

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: FOR 1984, WE THINK YOU SHOULD GO WITH THE STRONGEST STOCKS

Now is the time to start positioning your holdings for 1984. Invariably some bargains present themselves in the waning weeks of an old year as investors buy or sell for purely tax reasons. Often this hits intrinsically sound stocks selling at or near their lows for the past 52 weeks, but it can come anywhere in the list. We think it makes sense to watch stocks on a daily basis and try to buy quality, generally A or B Ranked stocks.

We see interest rates remaining flat for the first half of 1984, then tilting upward ever so slightly. This means yield stocks -- the REITs and some mortgage companies -- likely will be unexciting except for those with strong records in putting new money raised in 1983 to work at good yields. Stocks that come to mind are BankAmerica Realty, Federal Realty, First Union RE, Gould Inv., Property Capital, Washington REIT, IRT Property and Hotel Investors (a recent New Low - see right).

This should also be helpful to companies like Federal Nat. Mtg., which would thrive on such a climate; and mortgage bankers such as Lomas & Nettleton Finc'l., Berg Enter., and Countrywide Credit.

Housing starts should weigh in at about 1.7 mil. units, essentially unchanged. This should let majors increase market share as price pressures ease and

benefit Pulte Home, Ryland, Ryan Homes, M.D.C. Corp., U.S. Home, and others.

Seven deals are now pending and you should check reviews of stocks involved:

REITS: RAMPAC is to go private in an acquisition by investment bankers Kohlberg, Kravis & Roberts; University RET is to be acquired by Southmark Corp., which previously acquired the trust's adviser.

OPERATING COMPANIES: American Century has agreed to be acquired by a private S&L; Atlantic Metropolitan has begun talks to acquire UMET Properties; Carlsberg Corp. has agreed to merge with DMG, Inc.; Canal Randolph is considering selling all its properties; and Institutional Investors is talking merger with Unicorp American.

NEW HIGHS & LOWS: NEW HIGHS AGAIN LEAD, 5 TO 2, OVER LOWS IN REBOUND

Five realty stocks touched new 52-week highs during the past three weeks, vs. only two lows. This kept the new high-low ratio slightly positive. New highs and lows by category thru Dec. 9:

Property & combination REITs (1): Pennsylvania REIT.

Builders/Dev. (1): Shapell Indust.

Income props. (2): Canal Randolph, Forest City Ent.

Mtg. finance/holding (1): Bay Fincl.

NEW LOWS: Builders/Dev. (1): Punta Gorda.
Prop. REITs (1): Hotel Investors.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

B-AM EQUITY INV #: \$16.25 (AEQTS-OTC) SHARE DATA:
2497T, Net book \$ 7.84 + Deprec. \$3.59; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$50.6M(9/83):
71% Invstmt prop, 23% Mtgs, 6% Foreclosed;
6% nonearn. DIVIDEND: \$1.38. CFS: \$1.15.
FINANCE: \$29.5M debt is 1.5X \$19.6M equity.
Assets mainly Sunbelt garden apts., over half
Tex. Appr. value \$25.75 12/82. Sponsor Life
Investors holds 23.7%. Sept. Q operating EPS
off 15% but drag from repossessed hotel narrows.
Sold Iowa motel. Div. level. Seeks new props.

*-AMERICANA HOTEL: \$25.50 (AHR-NYSE) SHARE DATA:
5688T, Net book \$18.60; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$117.6M(9/83):
4% Invstmt prop, 96% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.71. EPS: \$1.71.
FINANCE: \$15.0M debt is .1X \$105.8M equity.
New REIT, owns second mtgs. w/ kickers on 21 ho-
tels w/ 7,040 rms., incl. 7 addl. hotels bought
6/83 for \$47M. Sponsored by Bass Bros. Enter.,
Ft. Worth. About half resort/convention hotels,
half comc'l. Shs. for LT gains. (RSR 11/12/82)

C-BRT REALTY: \$3.75 (BRT-ASE) SHARE DATA:
4515T, Net book \$ 2.04; Deprec. \$0.00; Loss
resv. \$0.71; Taxloss \$1.17. ASSETS \$27.2M(8/83):
0% Invstmt prop, 89% Mtgs, 11% Foreclosed;
18% nonearn. DIVIDEND: \$0.00. EPS: \$0.37.
FINANCE: \$12.0M debt is 1.3X \$9.2M equity.
Gould Inv. has 75% control after buying shs. for
\$1M cash & \$4.3M face amt. of mtgs. guar. by
Gould; cash used to restructure BRT debt. Gould
operating BRT as mtg. REIT making equity kicker
loans. Shs. for EPS & price recovery.

A-BANKAMER RLTY: \$26.25 (BRE-NYSE) SHARE DATA:
7587T, Net book \$14.52; Deprec. \$0.98; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$168.7M(7/83):
49% Invstmt prop, 51% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.92. EPS: \$1.97.
FINANCE: \$72.6M debt is .7X \$109.3M equity.
High-quality assets, 40% shop. ctrs., 66% Calif.
Appraised value \$28.50/sh. diluted 7/83. Debt
all fixed rate mtgs. & debts.; May exchange apts.
& indust. props. early '84. Oct. Q oper. EPS up
27%. Shs. LT equity play. (RSR 10/7/83)

B-CALIFORNIA REI#: \$11.25 (CT-ASE) SHARE DATA:
2731T, Net book \$ 8.86 + Deprec. \$0.76; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$28.1M(9/83):
80% Invstmt prop, 20% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.12. CFS: \$1.16.
FINANCE: \$6.3M debt is .3X \$24.2M equity.
Rolling over older props. (most triple net leased)
into multi-tenant props., most Texas & Calif.; new
props. yield less than those sold, hurting EPS. Ap-
praised value \$15.11 12/82. Made \$4.6M convt. mtgs.
9/83. Signed \$10M bank credit. Shs. for LT gains.

B-CENTRAL MTG&RLY: \$8.50 (CMRTS-OTC) SHARE DATA:
775T, Net book \$ 9.83; Deprec. \$0.26; Loss
resv. \$0.96; Taxloss \$0.28. ASSETS \$2.7M(9/83):
26% Invstmt prop, 24% Mtgs, 50% Foreclosed;
50% nonearn. DIVIDEND: \$0.00. EPS: \$2.86.
FINANCE: NO debt over \$7.6M equity.
Former Midwestern lender, now has sold nearly all
props., liquidated mtgs. Plans early '84 div. of
\$8.50-\$9/sh., followed by sale, liquidation, merger
or other transaction. Peregrine Invest. owns 34%.
Shs. call on future profitable transaction.

*-CENVILL INVSTR: \$24.50 (CVI-NYSE) SHARE DATA:
7009T, Net book \$13.34; Deprec. \$0.39; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$113.8M(9/83):
10% Invstmt prop, 90% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.60. EPS: \$2.53.
FINANCE: \$4.2M debt is 0X \$93.5M equity.
REIT split from Cenvill Devel. to hold mtgs.,
two shop. ctrs. w/ 212T SF, 154-rm. motel &
land. Has \$20M bank credit, invested \$22M in
mtgs. in Boca Raton, Fla. project 9/83, +
small constr. loan. Shs. for income, growth.

B-CLEVETRUST RLTY: \$14.63 (CTRI-OTC) SHARE DATA:
2822T, Net book \$14.82; Deprec. \$2.95; Loss
resv. \$1.83; Taxloss \$1.44. ASSETS \$45.1M(6/83):
70% Invstmt prop, 30% Mtgs, 0% Foreclosed;
24% nonearn. DIVIDEND: \$1.40. EPS: \$1.95.
FINANCE: \$24.3M debt is .6X \$41.8M equity.
Stressing comcl. prop. ownership; Assets half
office/comcl. Merchant Navy Fund, U.K., owns
30% after placement @ \$14; Used funds to buy
110T SF Dallas office 10/83; Refinanced bank
debt 11/83. Shs. for higher CFS. (RSR 1/28/83)

C-COMMONWLTH RLTY: \$8.50 (CRTYZ-OTC) SHARE DATA:
1468T, Net book \$ 5.44 + Deprec. \$4.24; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$27.5M(8/83):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.13. CFS: \$1.63.
FINANCE: \$20.0M debt is 2.5X \$8.0M equity.
Owns mainly office bldgs., incl. Valley Forge
Pa. office park after buying 40% minority 1/83.
Owns 6 Penn. branch banks; Debt \$5M guar. by
Country & New Town (U.K.), 66% owner. Sold of-
fices & upped div. Shs. for recovery.

A-CMNWLTH FINC RE: \$11.25 (CFGRS-OTC) SHARE DATA:
4103T, Net book \$ 9.48; Deprec. \$0.00; Loss
resv. \$0.56; Taxloss \$0.00. ASSETS \$84.7M(8/83):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
2% nonearn. DIVIDEND: \$1.35. EPS: \$1.37.
FINANCE: \$43.8M debt is 1.1X \$38.9M equity.
Houston-based constr. & devel. lending trust,
result of First Contl. REIT acquisition of M&T
Mtg. 8/83. Strong Tex./Okla. focus aids const.
lending. Adviser sub. of Commonwealth Savings,
Houston. Shs. for income. (RSR 8/12/83)

*-CONSOL CAP INCO: \$28.75 (CCITS-OTC) SHARE DATA:
10008T, Net book \$23.22; Deprec. \$0.01; Loss
resv. \$0.23; Taxloss \$0.00. ASSETS \$423.0M(9/83):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
5% nonearn. DIVIDEND: \$3.36. EPS: \$3.57.
FINANCE: \$204.2M debt is .9X \$232.4M equity.
Invests in wrap-around mtgs. & assumes under-
lying mtgs. Portfolio maturity short. Assets
mainly West & SW, mainly apts.; some mtgs. w/
kickers. Raised \$115M via sh. offer 2/83 &
seeking new loans. Shs. for high yield.

B-CONSOL CAP RLY#: \$21.25 (CCPLS-OTC) SHARE DATA:
5966T, Net book \$ 6.21 + Deprec. \$5.18; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$110.3M(8/83):
67% Invstmt prop, 33% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.81. CFS: \$2.15.
FINANCE: \$78.0M debt is 2.1X \$37.1M equity.
Assets mainly apts., half Texas. Condo poten-
tial and/or property sales gains give upside;
Will make selective prop. sales for cash & high-
yield notes, boosting payout; div. upped 8% in
8/83. Shs. for aggressive gains. (RSR 4/8/83)

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*-CONSOL CAP SPEC: \$28.00 (CCSTS-OTC) SHARE DATA: 3008T, Net book \$22.21; Deprec. \$0.02; Loss resv. \$0.22; Taxloss \$0.00. ASSETS \$247.1M(9/83): 0% Invstmt prop, 96% Mtgs, 4% Foreclosed; 3% nonearn. DIVIDEND: \$3.36. EPS: \$3.35. FINANCE: \$32.8M debt is .5X \$177.8M equity. Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield est. 16½%-19½% incl. kickers due on sale. Began new \$61M offer 11/83 (1.5M sh. @ \$28). Mngd. by Consol. Capital. Shs. high-yield. (RSR 11/12/82)

B-DEL-VAL FINCL: \$14.75 (DVL-ASE) SHARE DATA: 3105T, Net book \$ 9.37; Deprec. \$0.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$101.5M(9/83): 1% Invstmt prop, 99% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.65. FINANCE: \$66.5M debt is 2.3X \$29.1M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Stresses net leased comc'l. props. Planned offering of 1.5M new shs. on hold for now. Shs. for income. (RSR 7/23/82)

A-EASTGROUP PROPS: \$34.63 (EGP-ASE) SHARE DATA: 2872T, Net book \$16.93; Deprec. \$0.23; Loss resv. \$1.63; Taxloss \$0.00. ASSETS \$64.8M(8/83): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$2.65. EPS: \$2.62. FINANCE: \$13.0M debt is .3X \$48.6M equity. Specializes in land purchase/leasebacks on apts. & shop. ctrs. Eastover Cp. owns 34% & manages. Selling props. at gains: Chicago apt. sold 11/83 for \$1/sh. gain; Vir. shop. ctr. land sale to net \$3.50/sh. Shs. condo play. (RSR 3/25)

C-EASTPARK RLTY #: \$15.00 (ERT-X-PHSE) SHARE DATA: 903T, Net book \$ 8.68 + Deprec. \$7.26; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.3M(9/83): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 16% nonearn. DIVIDEND: \$0.80. CFS: \$2.46. FINANCE: \$9.8M debt is 1.2X \$7.9M equity. Was Riviere Rlty.; Recovering from involuntary takeover of Indianapolis props. & sold two motels there, leaving two non-earning props. Most other props. Wash. D.C. area. Eastgroup/Parkway own 67% & manage. Doubled div. to 80¢/rate 9/83.

A-FEDERAL REALTY#: \$17.25 (FRT-ASE) SHARE DATA: 5906T, Net book \$ 7.23 + Deprec. \$2.31; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$67.5M(6/83): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.24. CFS: \$1.40. FINANCE: \$44.2M debt is 1X \$42.4M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.: Renovated 2 Pa. ctrs.; bought 228T SF Falls Church, VA ctr. 6/83 & 470T SF Richmond, VA ctr. 12/83. Debt mtgs. & leases. Strong capital raising. Shs. for LT gains. (RSR 5/13/83)

A-FIRST UNION RE#: \$23.00 (FUR-NYSE) SHARE DATA: 10476T, Net book \$ 7.50 + Deprec. \$3.69; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$323.3M(9/83): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. CFS: \$2.07. FINANCE: \$188.1M debt is 2.4X \$78.6M equity. Quality assets: downtown offices (3.2M SF) & shop. ctrs. (6M SF). Sold Pgh. office 5/83 for \$39M gain over 10-yr.; Stressing shop. malls & bought N.C. mall. Appraised value \$30.07 6/83. Upped div. 9/83. Shs. for LT gains. (RSR 3/25)

A-FLORIDA GLF RL#: \$13.75 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 5.85 + Deprec. \$5.38; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$35.1M(7/83): 93% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.86. FINANCE: \$29.5M debt is 2.5X \$11.7M equity. Assets mainly Fla. shop. ctrs. w/ 1.9M SF; Debt all fixed-rate, mtgs. + \$15M 10.75% debts. convt. @ \$11. Upgrading 2 ctrs., re-leased 2 of 3 closed Woolcos w/ higher rents begin. next qtr. Shs. undervalued LT equity play. (RSR 8/12/83)

E-FRASER MTG: \$5.75 (FRASS-OTC) SHARE DATA: 1038T, Net book \$12.25; Deprec. \$0.00; Loss resv. \$0.63; Taxloss \$0.00. ASSETS \$40.4M(8/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$d1.01. FINANCE: \$32.4M debt is 2.6X \$12.7M equity. Conservative mtg. trust caught by rate squeeze; 60% of loans fixed-rate w/ negative leverage. Loss cut to 22¢/sh. in Aug. qtr.; lower rates key to recovery. Insiders own 29½%, investor R. Green 12½%. Shs. for recovery. (RSR 10/21)

C-GENERAL GROWTH#: \$20.25 (GGP-NYSE) SHARE DATA: 7557T, Net book \$ 4.52 + Deprec. \$5.52; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$497.3M(6/83): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$0.90. CFS: \$1.58. FINANCE: \$442.7M debt is 12.9X \$34.2M equity. Owns mall-type shop. ctrs. w/ 8.6M SF in mid-sized Midwest cities. Sold apts. 3/83 and offices 6/83. Most debt LT mtgs.; Raised \$31.7M 9/83 by selling 1.5M pfd. shs. @ \$21 + wts. @ 21. Shs. for retail rebound. (RSR 1/14/83)

A-GOULD INVESTOR#: \$22.88 (GTR-ASE) SHARE DATA: 1278T, Net book \$11.07 + Deprec. \$14.18; Loss resv. \$2.61; Taxloss \$0.00. ASSETS \$71.6M(6/83): 73% Invstmt prop, 23% Mtgs, 4% Foreclosed; 7% nonearn. DIVIDEND: \$1.40. CFS: \$3.58. FINANCE: \$54.5M debt is 3.9X \$14.1M equity. Owns shop. ctrs. & apts.; buying more visible props. Debt mainly mtgs. Gould family owns 29%. Owns 75% of BRT Rlty. (run separately) & seeking 84% of N.Y. Equities. Raised \$6.4M 10/83 via convt. pfd. @ \$25. Shs. LT buy. (RSR 2/11)

B-HEALTH CARE FD: \$16.00 (HCFDS-OTC) SHARE DATA: 1639T, Net book \$12.56; Deprec. \$0.00; Loss resv. \$0.35; Taxloss \$0.00. ASSETS \$67.5M(9/83): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$2.44. FINANCE: \$54.4M debt is 2.6X \$20.6M equity. Midwest nursing home specialist lends for constr., then buys & leases completed homes (46 now owned) using 75% borrowings plus periodic share sales for equity. Mtg. fund availability may slow growth & shs. hold for now. (RSR 5/13/83)

C-HMG PROP INV: \$17.75 (HMG-ASE) SHARE DATA: 1224T, Net book \$21.49; Deprec. \$3.84; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$75.9M(6/83): 83% Invstmt prop, 12% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$1.00. EPS: \$d1.53. FINANCE: \$51.9M debt is 2X \$26.3M equity. Focusing on developing RE equities, incl. joint ventures. Constr. loans & some slow leaseups hurting EPS/CFS. Former trust, Transco, owns 41%. Debt 47% bank. Div. maintained & paying 40¢ special 12/83. Shs. aggressive. (RSR 7/15)

A-HOTEL INVESTOR#: \$23.25 (HOT-NYSE) SHARE DATA:
2642T, Net book \$19.24 + Deprec. \$2.69; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$67.5M(8/83):
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;
2% nonearn. DIVIDEND: \$2.60. CFS: \$2.96.
FINANCE: \$29.2M debt is .6X \$50.8M equity.
Stock paired with hotel mgr. gives operating con-
trol. Owns interests in 22 hotels, all natl.
franchises. Debt mtgs. & debts.; Opened new units
Omaha & Dallas, where soft mkt. cut EPS & '84 de-
cline seen. Shs. for recovery. (RSR 11/24/82)

B-HUBBARD REI: \$22.88 (HRE-NYSE) SHARE DATA:
5723T, Net book \$24.09; Deprec. \$0.73; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$105.0M(7/PF):
65% Invstmt prop, 35% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. EPS: \$1.92.
FINANCE: \$2.3M debt is 0X \$137.9M equity.
Props. half retail, half office/warehouse; Sold
Safeway net leases 8/83 & Ashland Oil net leases
10/83; over half assets have equity features incl.
joint ventures. Has \$35M cash for invest.; New
equity posture makes Shs. for gains. (RSR 8/12/83)

B-HOLLYWOOD PK RL: \$30.75 (HTRFZ-OTC) SHARE DATA:
3069T, Net book \$ 8.90; Deprec. \$6.81; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$24.1M(6/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$2.54.
FINANCE: NO debt over \$27.3M equity.
Paired REIT for Hollywood Park race track, Ingle-
wood, Cal., leased to Operating Co. for race
meets (99 net days '82); Managed harness racing
for Wincorp Rlty. sub. & buying sub. Plans new
track at Hollywood. (RSR 7/15/83)

A-IRT PROPRY CO#: \$20.00 (IRT-ASE) SHARE DATA:
2363T, Net book \$11.83 + Deprec. \$3.65; Loss
resv. \$0.12; Taxloss \$0.00. ASSETS \$52.6M(6/83):
74% Invstmt prop, 26% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.70. CFS: \$1.94.
FINANCE: \$23.4M debt is .8X \$28.0M equity.
Geographically diverse assets, mainly shop. ctrs.
& apts. Most debt mtgs. Sept. Q oper. CFS up 34%
before 19c sale gains; div. up 6%. May raise new
capital. Evolving from yield stock into condo
appreciation play. (RSR 3/25/83)

A-INTL INCOME PR#: \$8.00 (IIPI-OTC) SHARE DATA:
8992T, Net book \$ 8.16 + Deprec. \$0.67; Loss
resv. \$0.00; Taxloss \$0.04. ASSETS \$59.7M(6/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.82.
FINANCE: \$7.9M debt is .1X \$73.4M equity.
Sponsored by Lend Lease, Aust. Owns interests
in four shop. malls (Savannah; Lancaster, Pa.;
High Point, N.C.; Chattanooga) w/1.62M net SF.
Appr. value \$10.51/sh. May sell one mall. Shs.
for income (38% taxfree '83). (RSR 3/25/83)

B-JMB REALTY: \$30.00 (JMBRS-OTC) SHARE DATA:
712T, Net book \$26.00; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$39.5M(5/83):
15% Invstmt prop, 85% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.00. EPS: \$4.22.
FINANCE: \$18.9M debt is 1X \$18.5M equity.
Stresses subor. equity-type invest., mainly wrap-
around mtgs. w/ equity kickers & land purchase/
leasebacks. Assets half shop. ctrs. Appr. value
\$32.39/sh. 8/82. Sold Dallas apt. for gain 9/83
& upped div. 4% 10/83. (RSR 1/14/83)

*-L&N HOUSING: \$24.50 (LHC-NYSE) SHARE DATA:
2200T, Net book \$23.63; Deprec. \$0.00; Loss
resv. \$0.07; Taxloss \$0.00. ASSETS \$52.7M(9/83):
12% Invstmt prop, 83% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.59. EPS: \$2.59.
FINANCE: NO debt over \$52.0M equity.
Mtg. trust formed 5/81 to seek condo conversion
potential in new apts. by financing mtgs. &
leasebacks yielding 12½% + 25% of rent rises +
50% of value rise. Has committed all capital to
10 projects. Div. leveling at \$2.48 rate.

A-LOMAS & NET MTG: \$28.75 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.12; Deprec. \$0.00; Loss
resv. \$0.61; Taxloss \$0.00. ASSETS \$260.6M(9/83):
0% Invstmt prop, 94% Mtgs, 6% Foreclosed;
6% nonearn. DIVIDEND: \$3.09. EPS: \$3.09.
FINANCE: \$158.3M debt is 1.5X \$104.1M equity.
Trust expanding mtg. portfolio, now 70% constr./
devel. loans; half Texas. All debt floating
rate; issues comc'l. paper. Pays 100% of EPS
as div.; Nonearning loans down & well controlled.
Income Shs. play on lower rates. (RSR 10/7/83)

B-MASSMUTUAL MTG: \$16.88 (MML-NYSE) SHARE DATA:
6109T, Net book \$19.53; Deprec. \$0.02; Loss
resv. \$0.10; Taxloss \$0.00. ASSETS \$199.0M(7/83):
28% Invstmt prop, 72% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. EPS: \$1.59.
FINANCE: \$82.5M debt is .7X \$119.3M equity.
Holds fixed-rate first mtgs. on income props.
yielding 9.6% incl. contingent interest. Fund-
ing \$55M jt. venture equities & begin syndica-
tions 1984. Lower rates helping, upped div. 2%
11/83. Shs. LT hold/buy for yld. (RSR 2/11/83)

B-MONY MTG INV: \$8.38 (MYM-NYSE) SHARE DATA:
9717T, Net book \$ 9.54; Deprec. \$0.21; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$219.4M(8/83):
14% Invstmt prop, 86% Mtgs, 0% Foreclosed;
8% nonearn. DIVIDEND: \$0.80. EPS: \$0.84.
FINANCE: \$128.9M debt is 1.4X \$92.7M equity.
Balances ST constr. & devel. loans w/ older
LT fixed-rate mtgs. Seeks equities. Most ST
loans float; debt 78% rate sensitive; Making
interim loans on completed props. & standbys.
Shs. conservative rate play. (RSR 8/26/83)

A-MORTGAGE GROWTH: \$14.83 (MTG-ASE) SHARE DATA:
4171T, Net book \$12.36 + Deprec. \$1.08; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$64.5M(8/83):
37% Invstmt prop, 58% Mtgs, 5% Foreclosed;
5% nonearn. DIVIDEND: \$1.32. CFS: \$1.34.
FINANCE: \$14.3M debt is .3X \$51.6M equity.
Evolving as aggressive equity buyer while clean-
ing up past foreclosures (e.g., townhouse devel.
near D.C.). Has \$15M cash for invest. from 5/83
offering; bought two S.C. offices 9/83, selling
another. Shs. play on new invest. (RSR 4/6/83)

C-MUTUAL REIT #: \$10.00 (MUTRS-OTC) SHARE DATA:
1453T, Net book \$ 6.23 + Deprec. \$4.22; Loss
resv. \$0.00; Taxloss \$1.50. ASSETS \$20.7M(6/83):
61% Invstmt prop, 39% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.40. CFS: \$0.89.
FINANCE: \$12.3M debt is 1.4X \$9.0M equity.
Owns/manages racially integrated apts. in 8 pro-
jects w/ 1,322 DU in Ga., Ky., Kan., Mo., N.J.,
Ohio, Pa. (7 owned over 10 yrs.); Results im-
proving & incr. div. 25% to 25c/sh. 12/83. Shs.
play on more recovery, cashing capital gains.

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A-NEW PLAN RL TR#: \$11.38 (NPR-ASE) SHARE DATA:
8836T, Net book \$ 3.46 + Deprec. \$1.18; Loss
resv. \$0.08; Taxloss \$0.00. ASSETS \$33.6M(7/83):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.84. CFS: \$0.79.
FINANCE: \$44.8M debt is 1.5X \$30.6M equity.
Specializes in upgrading older props., mainly
shop. ctrs. in Northeast. Debt all fixed-rate
mtg. Merchant Navy Fund, Eng., owns 30%; Buying
two retail props. w/ 155T SF & 100 DU apts. Shs.
for aggressive LT gains. (RSR 12/23/82)

A-OLD DOMINION #: \$10.25 (ODRES-OTC) SHARE DATA:
1509T, Net book \$ 4.97 + Deprec. \$2.36; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$25.0M(9/83):
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.68. CFS: \$1.14.
FINANCE: \$19.6M debt is 2.6X \$7.5M equity.
Assets all Virginia, 58% apts. aimed at middle
income mkts.; indust. vacancy filled. Renovating
one ctr. '83 & bought Richmond ctr. '83; Agrees
to buy Piedmont REIT; 3 large block holders
selling. Shs. for LT gains. (RSR 5/13/83)

*-1 LBRTY FIRE PR: \$13.00 (TIRE-OTC) SHARE DATA:
1513T, Net book \$14.33; Deprec. \$0.09; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$20.3M(9/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.57. EPS: \$0.57.
FINANCE: NO debt over \$21.7M equity.
Income/capital gains vehicle bought 40 new Fire-
stone Tire & Rub. retail stores at cost & net
leasing back to Firestone for 12.822% of cost +
1% of gross over first 12 mon. sales. Has \$720T
cash left, may buy shs. or more stores. (RSR 7/15)

A-PENN REIT #: \$26.25 (PEI-ASE) SHARE DATA:
2342T, Net book \$10.06 + Deprec. \$3.37; Loss
resv. \$0.07; Taxloss \$0.00. ASSETS \$71.4M(8/83):
48% Invstmt prop, 52% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. CFS: \$2.65.
FINANCE: \$50.2M debt is 2.1X \$23.6M equity.
Equities over half shop. ctrs., most preferred
50% intrests; rest apts. & industrial/office.
Debt is mtgs. + \$35M debs. convt. @ 25%. Split
stock 3-for-2 5/83 & upped div. 4%. Bought 75%
of D.C. shop. ctr. Shs. for LT gains. (RSR 11/24/82)

B-PITTS & W VA RR: \$6.75 (PW-ASE) SHARE DATA:
1510T, Net book \$24.08; Deprec. \$6.07; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$36.9M(9/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.57. EPS: \$0.79.
FINANCE: NO debt over \$36.4M equity.
Railroad lines & props., leased for 99 yrs., are
only assets. Annual fixed-rents of 60¢/sh. are
paid as dividends after expenses. Interest in-
come minimal. Shs. active sporadically on
rumors of lease termination (RSR 4/23/82)

A-PNB MTG & RLTY: \$15.63 (PNI-NYSE) SHARE DATA:
6956T, Net book \$15.99; Deprec. \$0.07; Loss
resv. \$0.07; Taxloss \$0.00. ASSETS \$144.2M(6/83):
1% Invstmt prop, 93% Mtgs, 6% Foreclosed;
8% nonearn. DIVIDEND: \$1.52. EPS: \$1.47.
FINANCE: \$32.7M debt is .3X \$111.2M equity.
Assets mostly mtgs: 44% ST constr. & devel.; 40%
LT mtgs. Debt is 34% comcl. paper & 66% term
loans tied to money market rates. In 6/83 sold
2M shs. @ \$14.63 to fund \$25M loans on 7 Calif.
shop. ctrs. w/ equity kickers. (RSR 1/28/83)

C-PRESIDENTIAL RL-B#: \$7.75 (PDL-B-ASE) SHARE DATA:
2737T, Net book \$1.75 + Deprec. \$7.51; Loss
resv. \$1.51; Taxloss \$0.77. ASSETS \$39.8M(9/83):
72% Invstmt prop, 28% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.56. CFS: \$1.44.
FINANCE: \$46.2M debt over \$5.6M equity.
Now qualified REIT. Owns apts. & office/indust.
mainly Northeast. Lends to Ivy Props. for co-op
conversions + share of proceeds. Assets incl.
mtgs. at discounted value. Shapiro family
controls. Shs. for LT gains. (RSR 6/24/83)

A-PROPERTY CAPITL: \$34.25 (PCL-ASE) SHARE DATA:
4212T, Net book \$21.54; Deprec. \$0.00; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$116.2M(7/83):
65% Invstmt prop, 35% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.70. EPS: \$2.70.
FINANCE: \$48.4M debt is .5X \$90.3M equity.
Specializes in subor. investments (e.g., lease-
backs & LT junior mtgs.) w/ equity sharing on
off-balance sheet assets. Assets diverse income
props. Now packaging major income prop. deals.
Shs. LT capital gains buys. (RSR 10/21/83)

A-PROPTY TR AMER#: \$14.00 (PTRAS-OTC) SHARE DATA:
3581T, Net book \$ 8.94 + Deprec. \$1.42; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$41.1M(9/83):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.20. CFS: \$0.91.
FINANCE: \$20.7M debt is .6X \$32.0M equity.
Independent El Paso trust stressing props.: Ex-
panding 2 Texas shop. ctrs. & bldg. 285 DU
apts., El Paso. Bought two Denver shop. ctrs.
w/ 206T SF 10/83. Upped div. 11% 11/83. Shs.
for aggressive LT growth. (RSR 3/25/83)

C-RAMPAC: \$33.38 (RPC-NYSE) SHARE DATA:
3205T, Net book \$17.71; Deprec. \$1.21; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$105.0M(8/83):
62% Invstmt prop, 38% Mtgs, 0% Foreclosed;
5% nonearn. DIVIDEND: \$0.00. EPS: \$1.70.
FINANCE: \$47.4M debt is .8X \$56.8M equity.
Long-term prop. & mtg. trust w/ most holdings in
Western U.S.; Agreed 12/83 to be acquired by
Kohlberg, Kravis & Roberts for \$35.25/sh. in
leveraged buyout. Div. halted until share-
holders approve. Shs. for arbitrage now.

C-REALTY INCOME: \$7.00 (RIT-ASE) SHARE DATA:
1575T, Net book \$ 8.72; Deprec. \$0.36; Loss
resv. \$0.49; Taxloss \$3.65. ASSETS \$30.3M(7/83):
19% Invstmt prop, 80% Mtgs, 1% Foreclosed;
2% nonearn. DIVIDEND: \$0.00. EPS: \$0.18.
FINANCE: \$17.9M debt is 1.3X \$14.0M equity.
Ended div. & borrowed \$5M bank loan at 1½% over
prime to repay other debt. Assets 79% earning
mtgs., 18% leasebacks & leaseholds. Chevy Chase
Prop. (investors headed by B.F.Saul) owns 49% &
manages. Shs. for LT recovery. (RSR 9/23/83)

C-REALTY REFUND: \$11.75 (RRF-NYSE) SHARE DATA:
1377T, Net book \$17.43; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$74.8M(7/83):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.31. EPS: \$1.31.
FINANCE: \$49.3M debt is 2.1X \$24.0M equity.
Specializes in longer-term refinancings, main-
ly wrap-around mtgs., mainly East & Midwest.
Underlying props. half apts., half office/-
indust. Most debt fixed rate, benefitting from
lower rates. Shs. for high yield. (RSR 4/22/83)

A-REIT AMER INC #: \$31.13 (REI-ASE) SHARE DATA:
2665T, Net book \$22.43 + Deprec. \$4.03; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$85.4M(9/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. CFS: \$2.37.
FINANCE: \$27.4M debt is .5X \$59.8M equity.
Combination of San Francisco REI and old REIT of
America create major new REIT w/ office bldg. &
shop. ctr. assets; Debt incl. \$50 mil. converts.
issued in merger. Controlled by Toronto invest.
Geo. Mann & Unicorp Amer. Shs. for gains.

A-RL EST INV PRP#: \$14.75 (REIPS-OTC) SHARE DATA:
959T, Net book \$ 6.67 + Deprec. \$2.15; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.6M(9/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.64. CFS: \$1.60.
FINANCE: \$6.4M debt is 1X \$6.4M equity.
Owns 8 motor hotels, Calif., Nev., Ariz., N.Mex.
Six triple net leased to Vagabond Hotels; plus
115-rm. N.M. motel & 150-rm. Tuscon, AZ hotel
(both bought '83) leased to Western Host. Seeks
new hotels. Shs. thinly traded. (RSR 10/21/83)

*-RES PENSION 1: \$26.75 (RPSA-OTC) SHARE DATA:
2192T, Net book \$22.60; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$48.7M(3/83):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.88. EPS: \$1.68.
FINANCE: NO debt over \$49.5M equity.
New mtg. trust aimed at pension/profit sharing
plans making equity kicker investments on com-
pleted props., mainly wraparound mtgs. & land
purchase/leasebacks; gets cash inter. + accrued
inter. + share of value increases. (RSR 8/26/83)

A-SANTA ANITA: \$22.75 (SAR-NYSE) SHARE DATA:
6281T, Net book \$ 4.11; Deprec. \$2.58; Loss
resv. \$0.01; Taxloss \$0.00. ASSETS \$63.7M(9/83):
94% Invstmt prop, 6% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.84. EPS: \$1.71.
FINANCE: \$45.2M debt is 1.7X \$25.8M equity.
Paired stock; major asset is Calif. racetrack
trust says worth \$60M-\$70M. Also 50% of shop.
mall; Plans bldg. 70T medical off. & jt. venture
800T SF Cal. off. park. Appr. value \$23.04. Div.
up 4½% 12/83. Shs. for LT gains. (RSR 4/18/83)

C-STORAGE EQUITS: \$17.25 (SEQ-ASE) SHARE DATA:
2701T, Net book \$12.37; Deprec. \$0.51; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$47.6M(6/FF):
85% Invstmt prop, 15% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.68. EPS: \$0.93.
FINANCE: \$19.2M debt is .6X \$32.3M equity.
Specializes in mini-warehouses renting private,
enclosed storage; gives high return while in-
ventorying land. Sponsor in field since 1972.
Bought 9 new props. for cash & convt. notes 9/
83. Shs. for income plus gains. (RSR 7/15/83)

D-UNIVERSITY RE: \$4.50 (URETS-OTC) SHARE DATA:
3517T, Net book \$ 5.09; Deprec. \$1.89; Loss
resv. \$0.71; Taxloss \$0.00. ASSETS \$60.3M(9/83):
62% Invstmt prop, 38% Mtgs, 0% Foreclosed;
12% nonearn. DIVIDEND: \$0.65. EPS: \$0.46.
FINANCE: \$38.7M debt is 2.2X \$17.9M equity.
Props. mainly in West & South, half apts. Trust
purchases & leases back new constr. projects to
developers. Problem props. have hurt CFS.
Southmark bought adviser & plans security offer
to acquire University early '84.

B-US EQUITY & MTG: \$5.50 (USEM-OTC) SHARE DATA:
1083T, Net book \$ 2.19; Deprec. \$4.87; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$10.9M(7/83):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.73. EPS: \$0.67.
FINANCE: \$9.2M debt is 3.9X \$2.4M equity.
Trust owns five motor hotels in Pacific North-
west & shop. ctrs. in Tex. & Fla. Brought in
Hotel West to operate Portland-Seattle units
but hotel rents soft & operator unable to pay
rents 9/83. EPS flat to down. (RSR 2/25/83)

B-USP RL EST INV#: \$8.50 (USPTS-OTC) SHARE DATA:
2500T, Net book \$ 5.83 + Deprec. \$3.65; Loss
resv. \$0.04; Taxloss \$0.00. ASSETS \$43.8M(9/83):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.90.
FINANCE: \$30.5M debt is 2.1X \$14.6M equity.
Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85%
managed, 15% net leased. All debt fixed rate.
Two problem Color. offices sold 12/82, boosting
CFS thru 9/83. Peregrine Inv. owns 11%, sponsor
Life Inv. 34%. Appr. val. \$11.14.

A-WASH RE (WRIT)#: \$17.63 (WRE-ASE) SHARE DATA:
5369T, Net book \$ 8.12 + Deprec. \$2.43; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$48.5M(9/83):
77% Invstmt prop, 23% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.28. CFS: \$2.86.
FINANCE: \$13.6M debt is .3X \$43.6M equity.
Strong growth record from buying props. in Wash.
D.C. area; Assets evenly divided shop. ctrs.,
offices, apts. Sold converted hotel 5/83 for
\$11.75M gain; incr. div. 18½% & will pay cap.
gains in future. Shs. for LT gains. (RSR 4/8/83)

*-WEDGESTONE RLTY: \$9.00 (WEDGS-OTC) SHARE DATA:
1639T, Net book \$ 8.77; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.2M(6/83):
0% Invstmt prop, 97% Mtgs, 3% Foreclosed;
12% nonearn. DIVIDEND: \$1.32. EPS: \$1.48.
FINANCE: NO debt over \$14.4M equity.
Newly organized mtg. REIT lends mainly first &
second mtgs. for constr., condo conversion, etc.
mainly New England. Loans high yield (min. 18%-
23%) & avg. \$325,000 in size. Distrib. 1 sh. AFC
Fincl. Corp. 8/83 for each 1.71 shs. held.

A-WELLS FARGO M&E: \$27.25 (WFM-NYSE) SHARE DATA:
6467T, Net book \$21.43; Deprec. \$1.77; Loss
resv. \$0.62; Taxloss \$0.00. ASSETS \$294.3M(9/83):
34% Invstmt prop, 63% Mtgs, 2% Foreclosed;
1% nonearn. DIVIDEND: \$2.80. EPS: \$3.06.
FINANCE: \$207.1M debt is 1.5X \$138.6M equity.
Stressing props.; over half office/indus. Jt.
ventures & convt. mtg. invest. growing. Appr.
value \$29.64/sh. diluted 6/83. Debt 56% comcl.
paper; sold \$50M floating rate extendable notes
11/83. Shs. for yield, growth. (RSR 9/23/83)

B-WINCORP REALTY: \$33.75 (WRP-ASE) SHARE DATA:
1198T, Net book \$ 6.33; Deprec. \$2.34; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$14.5M(6/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$1.62.
FINANCE: \$6.5M debt is .9X \$7.6M equity.
Paired REIT effec. 12/81. Develops comc'l. rty.
(via Wincorp Rlty. Invest.); Votes 12/20/83 on
selling Western Harness Racing sub. to Hollywood
Park & liquidating WHR & ending pairing. Inves-
tor R. Goodman buys 11%, wins bd. seat. (RSR 7/15)

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L-ALA MOANA HI PR: \$2.25 (ALA-NYSE) SHARE DATA: 16729T, Net book \$ 1.07; Deprec. \$0.23. ASSETS \$23.5M(9/83). DIV: \$1.00. EPS: \$0.96. FINANCE: \$5.0M debt is .3X \$18.0M equity. This liquidating partnership spun off by Dillingham Corp. 7/81, sold 1.5M SF Ala Moana Ctr. in Honolulu & adjoining 390T SF offices 9/82. Litigation delaying sale of 277T SF Maui center & indust. props. Sold 7 Honolulu parcels to raise \$12M cash & paid \$1 div. 9/15/83. Won some lawsuit points. Shs. now long-term.

C-AMREP CORP: \$19.13 (AXR-NYSE) SHARE DATA: 3763T, Net book \$12.44; Deprec. \$0.00. ASSETS \$104.7M(7/83). DIV: \$0.00. EPS: \$1.64. FINANCE: \$4.3M debt is .1X \$46.8M equity. Major community developer, sells lots & blds. at 91,000-acre Rio Rancho near Albuquerque, NM (72% of platted lots sold) & 6,000-acre Eldorado at Santa Fe, NM (41% sold), + condos in Fla. and Colorado. Also distributes to newstands. Investor Geo. Mann buys 13% & defeated anti-takeover proposal. Shs. spec. buy. (RSR 8/26)

C-AMER CENTURY CP: \$14.75 (ACT-NYSE) SHARE DATA: 4759T, Net book \$ 5.31; Deprec. \$0.00. ASSETS \$590.2M(9/83). DIV: \$0.00. EPS: \$3.07. FINANCE: \$61.4M debt is 2.4X \$25.2M equity. Former REIT 53% controlled by San Antonio realty man John Roberts, acquired 12-branch Commerce Savings of Houston-Dallas; Sold D.C. hotel 9/83. In 11/83 agreed to be acquired by closely held Sunbelt Savings for approx. \$18/sh. cash, subject to regulatory & shareholder OK early '84. Shs. arbitrage on deal prospects. (RSR 11/4/83)

C-ANGELES CORP: \$15.50 (ANGS-OTC) SHARE DATA: 2782T, Net book \$ 7.08; Deprec. \$0.00. ASSETS \$49.3M(9/83). DIV: \$0.00. EPS: \$2.35. FINANCE: \$18.6M debt is .9X \$20.3M equity. Major Los Angeles realty syndicator & money manager (of \$1.1B). Raised \$72M realty syndication equity '82 & '83 running 54% ahead; syndications generate front-end fees, prop. mgmt. fees + residuals, for about 70% of income. Raised \$32½M 12/83 w/ 12½% deb. offer. Qtrly. EPS may vary widely. Shs. hold/buy. (RSR 9/23)

C-AMER CONTNL: \$11.25 (AMCC-OTC) SHARE DATA: 13470T, Net book \$ 3.29; Deprec. \$0.00. ASSETS \$294.1M(9/83). DIV: \$0.00. EPS: \$1.58. FINANCE: \$204.1M debt is 4.6X \$44.3M equity. Largest 1-fam. homebuilder in Phoenix (Cont'l. Homes) & Denver (Medema Homes), delivered 3,101 homes '82 (63% Color.); 9 mon. '83 up 42% to 3,137 DU. Blds. moderate priced homes. Mtg. banker sub. originates most FHA/VA buyer loans. Agrees to acquire First Lincoln Fincl. 9/83 & to sell pfd. to buy. Aggressive. (RSR 8/26/83)

B-ANRET INC: \$4.25 (ARE-OTC) SHARE DATA: 4578T, Net book \$ 5.06; Deprec. \$0.00. ASSETS \$24.4M(8/PF). DIV: \$0.00. EPS: \$0.47. FINANCE: NO debt over \$23.2M equity. Former REIT, merged w/ Sunlite Oil of Del. 9/83 & plans name chng. to Sunlite, Inc. Now has oil/gas exploration & production, + earning mtgs. & land, incl. major office/hotel site in downtown Atlanta. Very liquid. NYC investors Reed Rubin/Lee Balter own 21%. Shs. for recovery & taxloss use. (RSR 11/24/82)

D-AMER PAC CORP: \$4.88 (APFC-OTC) SHARE DATA: 6122T, Net book \$ 5.55; Deprec. \$0.22. ASSETS \$130.1M(6/PF). DIV: \$0.00. EPS: \$0.45. FINANCE: \$78.8M debt is 2.3X \$34.0M equity. Former REIT, now apt. owner & resid. developer after acquiring Calif. projects of 47½%-owner John Wertin; also interest in insur. brokerage, pension plan admin. & chemicals via PEPCON, maker of solid rocket fuel component. Loss narrowed in June Q. High leverage makes shs. aggressive turnaround play. (RSR 2/25/83)

E-ARLEN RLY & DEV: \$0.75 (ARE-NYSE) SHARE DATA: 29396T, Net book d\$ 5.51; Deprec. \$0.53. ASSETS \$101.1M(8/83). DIV: \$0.00. EPS: \$0.08. FINANCE: \$176.4M debt over d\$161.9M equity. Owns 58% net interest in Broadstone Group Inc., mainly shop. ctr. owner/manager, also some apts. Operates Whittar Metals Ltd. and Arlen Metals. Restructuring realty debt, Citibank key lender. Issued 5M new shs. in exchange for two debenture issues; deal aids cash flow. Shs. spec. on further recovery, taxloss use. (RSR 10/7/83)

C-AMER PACESETTER: \$6.00 (AECF-PSE) SHARE DATA: 2009T, Net book \$10.76; Deprec. \$1.20. ASSETS \$194.5M(9/83). DIV: \$0.00. EPS: \$0.40. FINANCE: \$144.0M debt is 6.7X \$21.6M equity. Builds single-family homes in S. Calif. w/ 187 deliveries 1982. Also blds. income props. for investment (258 apt.-condo units + 193T SF indust.) & owns electronics sub. Negotiating to buy San Clemente S&L 10/83. John Klug & family own 32%. Revenues up 45% in Sept. Q & loss narrowed. Shs. for recovery. (RSR 7/15/83)

B-ATLANTIC METRO: \$1.38 (ATC-NYSE) SHARE DATA: 33355T, Net book \$ 1.41; Deprec. \$0.08. ASSETS \$77.2M(7/83). DIV: \$0.08. EPS: \$0.03. FINANCE: \$24.7M debt is .5X \$47.0M equity. Was First Penn. REIT; Assets half comcl/indus., half condo/land. Restructured & controlled by Hallwood Secur., London; Acquired Anglo Metropolitan, Eng. prop. co., for \$1.40/sh. cash & notes 1983; Proposing to merge w/ UMET Props. & acquire Hallwood to form new holding/merchant banking company. Shs. for recovery, success.

D-AMER REALTY: \$7.25 (ARB-ASE) SHARE DATA: 2220T, Net book \$ 7.06; Deprec. \$3.40. ASSETS \$36.5M(6/83). DIV: \$0.00. EPS: \$0.23. FINANCE: \$17.7M debt is 1.1X \$15.7M equity. Former REIT; largest assets \$7.8M plot in downtown Atlanta; one hotel; St. Louis office. Southmark loaned \$9M convt. into 59% ownership. Expanding Hospitality House, Williamsburg, Va. and summer '83 results improving as new rooms come onstream. Asset sales provide funds for debt repayment. Shs. for further recovery.

B-BAY FINCL CORP: \$18.25 (BAY-NYSE) SHARE DATA: 3086T, Net book \$15.70; Deprec. \$1.95. ASSETS \$150.8M(8/83). DIV: \$0.20. EPS: \$4.78. FINANCE: \$95.0M debt is 1.9X \$48.9M equity. Former REIT now selling props. to lighten debt; stressing new office/indust. devel. in Boston, Atlanta, Phoenix. Sale gains added \$4.89/sh. in 5/83 yr. & litigation settlement to add \$1.81 sh. in 11/83 Q. Appraised value \$25.92/sh. 5/83 & cld. reach \$45 by '87. Paragon Assoc. owns 16.6%. Shs. recovery buys. (RSR 9/23/83)

C-BERG ENTERPRISES: \$13.63 (BRG-ASE) SHARE DATA: 4762T, Net book \$ 3.84; Deprec. \$0.00. ASSETS \$195.0M(6/83). DIV: \$0.00. EPS: \$1.71. FINANCE: \$165.8M debt is 9.1X \$18.3M equity. Rapidly growing mtg. banker & syndicator; Sub. Margaretten & Co. now originating about \$1.25B existing home & prop. loans yearly via 22 offices; bought access to Chicago 8/82 & Wash., DC 8/83; Services \$1.3 bil. mtgs. Syndicates props. also. See \$1.60/sh.-plus in 6/84 year after 2-for-1 split. Shs. aggressive buys. (RSR 8/26/3)

D-BRITISH LAND AM: \$4.13 (BLA-NYSE) SHARE DATA: 3179T, Net book \$ 4.28; Deprec. \$0.22. ASSETS \$67.0M(6/83). DIV: \$0.00. EPS: \$d1.27. FINANCE: \$39.0M debt is 3X \$13.1M equity. Former Growth Rlty., name changed to reflect 35% ownership by British Land PLC (Eng.)(75% diluted). Refinanced debt 4/83 for about 23¢/sh./yr. savings. Wrote down Laredo, TX shop. ctr. by \$1.41/sh. in 6/83 yr.; Sept. Q EPS 16¢/sh. after 32¢/gain on apt. sale. Buying NYC loft bldg. for condos. Audit advised. Shs. for recovery. (RSR 11/4)

D-CAMPANELLI IND: \$4.75 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 5.82; Deprec. \$0.00. ASSETS \$36.3M(7/83). DIV: \$0.00. EPS: \$d2.21. FINANCE: \$20.6M debt is 2X \$10.3M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas standby. Guarding liquidity and reducing inventory, cut short-term debt to \$4.1M at 7/83. Sales of 26% in July Q; loss caused by interest on idle land. In 11/83 bought assets of Wilmington, N.C. resort developer.)RSR 7/15/83)

B-CANAL RANDOLPH: \$95.00 (CRH-NYSE) SHARE DATA: 1546T, Net book \$14.81; Deprec. \$30.01. ASSETS \$35.6M(7/83). DIV: \$0.64. EPS: \$5.44. FINANCE: \$50.2M debt is 2.2X \$22.9M equity. Office bldg. owner/manager; prop. results up as vacancy falls, some West Coast rents rise. NYC investor Asher Edelman shares board control after buying 28.7% stake; Considering purchase offer for all props. and spinoff of United Stockyards sub. Shs. up on prop. sale prospects and are arbitrage only. (RSR 3/25/83)

C-CARLSBERG CORP: \$9.88 (CRLS-OTC) SHARE DATA: 3024T, Net book \$11.01; Deprec. \$0.00. ASSETS \$101.9M(8/83). DIV: \$0.00. EPS: \$1.81. FINANCE: \$43.6M debt is 1.3X \$33.3M equity. Diversified Calif. realty company serving prop. owners, investors, builders & developers. Thru subs. blds. one-family homes; sells land to consumers & bldrs; administers 54 ltd. partnerships. Agrees to merge w/ DMG, Inc. (which see); if holders OK, wld. get NYSE listing, big taxloss to shelter land gains. Aggressive. (RSR 10/21 & 11/4)

C-CENTENNIAL GP: \$1.13 (CEG-ASE) SHARE DATA: 6250T, Net book \$ 1.74; Deprec. \$0.00. ASSETS \$18.3M(9/83). DIV: \$0.00. EPS: \$d0.06. FINANCE: \$4.2M debt is .4X \$9.8M equity. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt all convts., as Snowmass luxury condo inventory cut as sales slow. Bought 12½% of new Delray BBeach, Fla. S&L & entering Wash. land devel. Sept. Q still in red. Shs. cheap LT recovery buy. (RSR 11/4/83)

B-CENTEX CORP: \$29.63 (CTX-NYSE) SHARE DATA: 19965T, Net book \$19.37; Deprec. \$0.00. ASSETS \$1038.1M(9/83). DIV: \$0.25. EPS: \$2.49. FINANCE: \$241.5M debt is .6X \$386.4M equity. Diversified concern in homebldg. (panelized singles in Tex., singles/multis San Fran.; Chicago-Minn.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Home closings up 51% to 1,704 in Sept. Q, backlog up 30% to 2,427 DU; lower rates widening margins. Shs. diversified hsg. play. (RSR 6/24/83)

*-CENVILL DEVLPM: \$17.25 (CNVLZ-OTC) SHARE DATA: 4270T, Net book \$ 3.51; Deprec. \$2.26. ASSETS \$112.1M(7/83). DIV: \$0.00. EPS: \$0.48. FINANCE: \$63.7M debt is 4.2X \$15.0M equity. Develops, builds & operates major Fla. retirement communities using precast system; Sold most income assets to Cenvill Inv., a new REIT, (which co. see); Beginning major new retiree comm. w/ 7,250 DU in 2/84, & also entering affordable hsg. Set up Cenvill Props. as paired stock. Shs. well-managed Fla. hsg. play.

C-CHAMPION HOME: \$4.63 (CHB-ASE) SHARE DATA: 35486T, Net book \$ 1.27; Deprec. \$0.00. ASSETS \$85.5M(8/83). DIV: \$0.00. EPS: \$0.15. FINANCE: \$1.8M debt is 0X \$44.9M equity. Major mobile home mfg., stays in lower price units; delivered 19,500 DU in Feb.'83 FY, up 1%; Has 24 co.-owned retail centers & adding 8. Sales 86% mfg. hsg., most profitable line; rest rec vehicles. Aug. Q EPS tripled as sales surged & margins widened; See 19-20¢/sh. EPS in FY '84. Shs. recovery play. (RSR 7/29/83)

C-CHARAN INDS INC: \$3.25 (CHRN-OTC) SHARE DATA: 6091T, Net book \$ 3.83; Deprec. \$2.86; Loss rev. \$0.00; Taxloss \$2.76. ASSETS \$45.8M(5/83): 30% Invstmt prop, 18% Mtgs, 2% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$26.7M debt is 1.1X \$23.8M equity. Merger of former BT Mtg. & Charan Indust. in 6/82 created co. operating shop. ctrs. & bowling alleys + managing mtg./land assets. Ryan family owns 76% of shs. & may buy more. Shs. mainly bowling play. (RSR 12/23/82)

B-CHEEZEM DEVLPM: \$6.13 (CHZM-OTC) SHARE DATA: 2591T, Net book \$ 7.58; Deprec. \$0.00. ASSETS \$50.4M(7/83). DIV: \$0.09. EPS: \$0.73. FINANCE: \$18.4M debt is 1X \$18.6M equity. Builds Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key, Clearwater (496 DU); Lighthouse Towers (144 DU); two Miami Beach projects; Likely to end role in Brickell Key, Miami. Revenues off 5% in 6 mon. to July, EPS off 40% after \$1.05/sh. pretax gain on land sale. Audit affiliate engaged by co. (RSR 7/29/83)

D-CHRISTIANA COS: \$5.25 (CST-NYSE) SHARE DATA: 2406T, Net book \$ 9.13; Deprec. \$0.00. ASSETS \$50.8M(9/83). DIV: \$0.00. EPS: \$0.05. FINANCE: \$11.7M debt is .5X \$22.0M equity. Builds 1-family homes in Tierrasanta in San Diego; HudsonGreen, Houston; Cross Creek condo in Atlanta; beginning 54 DU project in Marina del Ray, L.A. Sold troubled joint venture for \$1.13/sh. pretax gain 9/83; rebuilding liquidity. Carma, troubled Canadian land co., holds 23%. Shs. recovery buy. (RSR 11/4/83)

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C-CITIZENS GROWTH: \$13.50 (CITGS-OTC) SHARE DATA: 648T, Net book \$11.96; Deprec. \$0.00; Loss resv. \$1.15; Taxloss \$5.47. ASSETS \$9.4M(7/83): 44% Invstat prop, 30% Mtgs, 26% Foreclosed; 28% nonearn. DIVIDEND: \$0.24. EPS: \$0.93. FINANCE: \$0.9M debt is .1X \$7.8M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 34% of Eastgroup Props. w/ Eastover. July Q EPS down on lower property sales. Keeps buying own stock. Shs. play on rebuilding book value.

C-CMT INVESTMT CO: \$4.63 (CMTI-OTC) SHARE DATA: 2348T, Net book \$ 6.83; Deprec. \$0.55. ASSETS \$34.7M(9/83). DIV: \$0.00. EPS: \$1.55. FINANCE: \$18.4M debt is 1.1X \$16.0M equity. Former REIT, concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Continued prop. sales cut bank debt to \$4.7M 9/83. Sept. Q EPS flat as weak hotel mkts. in Tex., Okla. hurt; San Francisco hotel land/leaseback up. Deltec Secur. controls. For recovery. (RSR 5/27)

C-COUNTRYWIDE CR: \$9.00 (CCR-ASE) SHARE DATA: 7057T, Net book \$ 3.41; Deprec. \$0.00. ASSETS \$104.8M(8/83). DIV: \$0.28. EPS: \$0.75. FINANCE: \$46.0M debt is 1.9X \$24.1M equity. Calif.-based mtg. banker stresses low-cost origination by 58 offices (Calif. 36% of new loans, Texas 20%, Vir. 10%) staffed by salaried employees. Sells most loans via mtg.-backed securities w/ servicing retained; services \$872M but may top \$1B by 2/84. Aug. Q EPS up 186% on higher volume. Shs. aggressive buy. (RSR 8/26/83)

B-COUSINS PROPS: \$13.13 (COUS-OTC) SHARE DATA: 6970T, Net book \$ 3.55; Deprec. \$0.19. ASSETS \$68.1M(6/83). DIV: \$0.32. EPS: \$0.19. FINANCE: \$22.3M debt is .9X \$24.8M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Significant off-balance sheet values in ventures which own \$165M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels. Two asset sales boosted June Q. Pd. 25% stock div. 6/83. Shs. asset value play. (RSR 6/24/83)

E-COVINGTON TECH: \$1.94 (COVT-OTC) SHARE DATA: 13419T, Net book \$ 0.99; Deprec. \$0.01. ASSETS \$55.2M(6/83). DIV: \$0.00. EPS: \$0.08. FINANCE: \$35.2M debt is 2.6X \$13.3M equity. Builds single-family and four-plex income buildings in So. & No. Calif.; Developed insulated Thermal Impac wall panels & now has 2 jt. venture plants in Mex., Singapore. Entered private & govt. genl. contracting '83, boosting revenues 115% in June Q; loss cut to 1¢/sh. Shs. remain play on recovery.

D-DELTONA CORP: \$10.00 (DLT-NYSE) SHARE DATA: 5029T, Net book \$ 8.82; Deprec. \$0.00. ASSETS \$292.3M(9/83). DIV: \$0.00. EPS: \$2.73. FINANCE: \$150.1M debt is 3.4X \$44.4M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs. Loss widened in Sept. Q to 82¢/sh.; cutting condo inventory; Raised \$12M 7/83. Settled w/ Fla. over Marco Isl. & trading wetlands there for OK on 14,500 nearby lots. Shs. high leverage Fla. land/hsg. play. (RSR 4/8/83)

C-DEVEL CORP AMER: \$13.75 (DCA-ASE) SHARE DATA: 5961T, Net book \$11.70; Deprec. \$0.89. ASSETS \$192.5M(6/83). DIV: \$0.00. EPS: \$0.80. FINANCE: \$76.7M debt is 1.1X \$69.7M equity. Builds singles & condos in Fla.; closed all non-Fla. tracts; Plans spinoff of yarn unit and Niki-Lu Indust, apparel unit if IRS approves. Hsg. unit delivered 741 DU in Sept. Q, up 66%; margins narrowed & backlog up 148%. Mtg. unit now selling loans; Split 2-for-1 6/83. Starting S&L. Shs. for Fla. hsg. rebound. (RSR 5/13/83)

E-DMG INC: \$4.25 (DMG-NYSE) SHARE DATA: 7400T, Net book \$ 2.77; Deprec. \$0.00. ASSETS \$53.5M(9/83). DIV: \$0.00. EPS: \$4.41. FINANCE: \$30.7M debt is 1.5X \$20.5M equity. Former REIT, agrees to merge w/ Carlsberg Corp. by issuing 3.33 new shs. for each CRLS sh. CRLS holders wld. own 63% of merged co. & Carlsberg family 55%. DMG holders vote 12/22/83 on plan and Equity Group Hldgs., owner of 38.6% DMG common, plans proxy fight to oppose. If approved, new CRLS wld list NYSE. We'd favor.

C-DOMINION M&R: \$4.50 (DMRTS-OTC) SHARE DATA: 3272T, Net book \$ 4.51; Deprec. \$0.74; Loss resv. \$0.44; Taxloss \$0.73. ASSETS \$32.9M(8/83): 22% Invstat prop, 61% Mtgs, 18% Foreclosed; 18% nonearn. DIVIDEND: \$0.00. EPS: \$1.42. FINANCE: \$15.5M debt is 1X \$14.8M equity. Assets largely apts. & condos, most South. Is converting apts. to condos to meet Ch. XI debt repayments. Southmark took control 7/82 & holds 50% of shs. Will sell assets to repay debt, then use taxloss.

B-EASTOVER CORP: \$25.75 (EASTS-OTC) SHARE DATA: 1307T, Net book \$18.44; Deprec. \$0.13. ASSETS \$34.4M(9/83). DIV: \$0.40. EPS: \$1.65. FINANCE: \$7.8M debt is .3X \$24.1M equity. Former trust has sold old assets to buy props. & other realty stocks; over 2/3 assets are shs. in Parkway, Eastgroup, EastPark, Cit. Growth, Nat. Mtg. & Rockwood Nat. Bought 9% of First Southern S&L, Mobile, Ala. 9/83. Sept. Q EPS up 143% & sale gains added 17¢/sh. Has used all tax-losses. Shs. for LT gains. (RSR 4/22/83)

B-FAIRFIELD COM: \$14.63 (FCI-NYSE) SHARE DATA: 10063T, Net book \$ 8.91; Deprec. \$0.00. ASSETS \$335.3M(8/PF). DIV: \$0.12. EPS: \$1.22. FINANCE: \$184.8M debt is 2.1X \$89.6M equity. Develops Sunbelt 2nd home commun. + primary homes at Fairfield Green Valley, Tucson. Time-sharing generates about 30% of oper. income. Entered Phoenix, Color. Sprgs. com'l. mkts 3/83. Split stock 2-for-1 8/83. Acquired Florida Cos. 12/83 in sh. exch. Diluted EPS up 6% in Aug. Q. Shs. timeshare play. (RSR 6/24/83)

C-FED NATL MTG: \$22.50 (FNM-NYSE) SHARE DATA: 65701T, Net book \$18.07; Deprec. \$0.00. ASSETS \$75609.3M(9/83). DIV: \$0.16. EPS: \$0.34. FINANCE: \$71278.2M debt is 60X \$1187.1M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Has revised fees, mtg. commitment auctions, products (e.g., 2nd mtgs.) to boost income; lower rates on debt (32% due in 1-yr.) aiding EPS; Sept. EPS up 8% over June. Shs. buy as leveraged rate play (RSR 1/28/83)

B-FIRST CARO INV: \$15.88 (FCARS-OTC) SHARE DATA: 1133T, Net book \$18.93; Deprec. \$0.16. ASSETS \$25.5M(6/83). DIV: \$0.40. EPS: \$1.14. FINANCE: \$1.9M debt is .1X \$21.4M equity. Former REIT, now mainly N.C. developer/realty operator: option to sell New Orleans hotel extended to 12/83; Raleigh condos sold out; Developing 2,300-DU Charlotte tract for 1-family & multifamily use & land sales signif. in EPS. Has re-bought 427T sh., last @ \$15.35/sh. Lost bid for So. Atl. Fin. Shs. recovery buy. (RSR 7/29)

C-FIRST CITY PROP: \$13.38 (FCP-NYSE) SHARE DATA: 8695T, Net book \$ 8.64; Deprec. \$0.01. ASSETS \$139.2M(7/83). DIV: \$0.00. EPS: \$0.78. FINANCE: \$50.7M debt is .7X \$75.1M equity. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Deal gave Belzberg interests, Canada, 69% stake. Revenues off 32% in July Q but oper. EPS tripled to 3¢/sh. Joint venturing Las Vegas tract w/ Fin.Cp.Amer.; bought Design Master, Phoenix homebldr., 8/83 for \$32M cash & notes. (RSR 7/15)

A-FLEETWOOD ENTER: \$27.00 (FLE-NYSE) SHARE DATA: 23579T, Net book \$ 7.58; Deprec. \$0.00. ASSETS \$321.5M(7/83). DIV: \$0.30. EPS: \$2.20. FINANCE: NO debt over \$178.8M equity. Well financed mobile home & recreation vehicle maker; sold 26,799 DU in Apr.'83 FY, up 64%. Plants: 23 mfg. hsg., 17 RV. Sells higher priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Mfg. hsg. sales up 78% in Oct. w/ lower priced units strong. Shs. RV play. (RSR 8/12/83)

C-FMI FINANCIAL: \$9.38 (FMIF-OTC) SHARE DATA: 12922T, Net book \$ 3.83; Deprec. \$0.00. ASSETS \$260.2M(7/PF). DIV: \$0.00. EPS: \$0.23. FINANCE: \$97.2M debt is 2X \$49.5M equity. Former REIT, now holding co. w/ telecommunications, real estate, insur. Will be first non-Bell co. operating cellular radio-phones in 1984 in Mil., Indpls. Bought Mid-Continent Casualty, Tulsa, 10/83 for \$44M cash, & bought 10% stake in Orion Capital, insur. hldg. co. Controlled by Carl Lindner. Shs. aggressive. (RSR 2/25/83)

B-FOREST CITY-A #: \$17.13 (FCE.A-ASE) SHARE DATA: 3974T, Net book \$ 7.38 + Deprec. \$8.62. ASSETS \$280.4M(7/83). DIV: \$0.14. CFS: \$2.96. FINANCE: \$107.3M debt is 1.7X \$62.6M equity. Specialized building/homeowner products retailing; 1-family & apt. bldg.; subsidized apt. const. (projects sold for gain); owns apts., shop. ctrs., offices. Good value creator, expanding nationally; Beginning Terminal City, Clevel. office/hotel complex; Split into two stock classes 10/83. Good values. (RSR 6/24/83)

C-FPA CORP: \$11.63 (FPO-ASE) SHARE DATA: 3995T, Net book \$11.64; Deprec. \$0.00. ASSETS \$188.1M(9/83). DIV: \$0.00. EPS: \$0.18. FINANCE: \$107.1M debt is 2.3X \$46.5M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & 1-families elsewhere. Operates resort, country club, & spa. Delivered 287 DU in June'83 FY, expects double in '84 as backlog up 210%. Split stock 3-for-2 6/83 & raised \$40M 8/83. Strong play on Fla. land. (RSR 11/24/82)

C-GENERAL HOMES: \$11.00 (GHOM-OTC) SHARE DATA: 15000T, Net book \$ 7.94; Deprec. \$0.00. ASSETS \$251.7M(6/83). DIV: \$0.00. EPS: \$1.52. FINANCE: \$108.7M debt is .9X \$119.0M equity. Major homebuilder came public 6/83; Delivered 5,437 homes in Sept.'83 yr. (74% Houston, 13½% Dallas, 8½% New Orleans, 3% Tampa); Homes avg. \$70,500. Land position good w/ 7,700 lots owned or optioned + 4,600 acres. Shs. 74% owned by Amer. S&L, Miami and founders Payson/Olafson. Shs. Sunbelt play. (RSR 7/15/83)

C-GOLDEN WEST HMS: \$10.50 (GWH-ASE) SHARE DATA: 3372T, Net book \$ 5.29; Deprec. \$1.46. ASSETS \$38.1M(8/83). DIV: \$0.00. EPS: \$0.03. FINANCE: \$7.8M debt is .4X \$17.8M equity. Smaller specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off in May'83 FY but two closed plants reopened; Is swapping Santa Ana, Cal. plant for \$4.75M by Dec.'83 to cash land value. Cal. bldr. Wm. Lyon bought 22% & took control 10/83. Shs. recovery play. (RSR 10/7/83)

C-GRUBB & ELLIS: \$9.50 (GBE-NYSE) SHARE DATA: 8695T, Net book \$ 3.08; Deprec. \$0.00. ASSETS \$59.7M(9/83). DIV: \$0.00. EPS: \$0.36. FINANCE: \$18.1M debt is .7X \$26.8M equity. Fourth largest U.S. real estate brokerage/prop. mgmt. concern, expanding from W. Coast base & now has 50 offices in 12 states; Entering Chi., Atlanta, Fla. (via partnership). Mainly com'l. broker; manages \$160M props., incl. \$60M for pension funds, Sold 1.3M new shs. 6/83 for \$12M to expand. Shs. buys for above-avg. growth.

C-GREAT AMER M&I: \$18.25 (GAMI-OTC) SHARE DATA: 7385T, Net book \$14.63; Deprec. \$0.29. ASSETS \$257.3M(4/PF). DIV: \$0.00. EPS: \$1.50. FINANCE: \$141.8M debt is 1.3X \$108.1M equity. Former REIT w/ assets 5% oper. props., 88% mtgs., 5% non-operating. Has sold most props. leaving two apts., one condo conversion, resort in Destin, Fla. and land; Cut debt & refinanced at lower rates. Acquired First Cap. Finc'l. 9/83 for cash & 10% deb. Chicago investor Sam Zell holds 58%. Recovery spec. (RSR 12/23/82)

C-GULFSTREAM L&D: \$23.50 (GSD-ASE) SHARE DATA: 3769T, Net book \$18.57; Deprec. \$0.00. ASSETS \$175.4M(6/83). DIV: \$0.20. EPS: \$1.68. FINANCE: \$64.8M debt is .9X \$70.0M equity. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (190 DU Sept.'82 FY) in Orlando; gen'l contracting. EPS diluted tripled in Sept. Q as housing margins widened and may raise div.; Signed \$50M credit. Shs. major Fla. land play. (RSR 2/11/83)

D-HOMAC INC: \$3.63 (HOMC-OTC) SHARE DATA: 1887T, Net book \$ 6.18; Deprec. \$0.31. ASSETS \$39.5M(6/83). DIV: \$0.00. EPS: \$0.50. FINANCE: \$26.8M debt is 2.3X \$11.7M equity. Now real estate invest. & development co. Most assets condo & land/devel. in Fla., P.R. & Mich. Has cured default on secured credit & cut balance to \$22.7M via asset swaps (which gave \$1.41/sh. gains in Sept.'83 FY; Condo sales in Mich. & Fla. remain slow & most units rented. Gould Inv. group has 17%. Shs. for recovery. (RSR 2/25)

*--HOVNANIAN ENTR: \$10.50 (HOV-ASE) SHARE DATA:
4500T, Net book \$ 3.60; Deprec. \$0.00.
ASSETS \$79.0M(5/PF). DIV: \$0.00. EPS: \$0.69.
FINANCE: \$43.5M debt is 2.7X \$16.0M equity.
Major retirement comm. bldr. in Fla. & N.J.;
delivered 1,169 homes (60% Fla.) in Feb.'83
year; Sells mainly moderate priced DU, avg.
\$45,700 in Fla., \$59,000 N.J. Sells exten-
sively in Northeast. Revenues up 57% in 6
mon. to Aug. & oper. EPS up 105% to 45¢/sh.
Shs. holds/buys for Fla. mkt. (RSR 9/23/83)

B-KOGER CO #: \$24.88 (KGR-ASE) SHARE DATA:
7545T, Net book \$ 2.83 + Deprec. \$7.59.
ASSETS \$147.6M(9/83). DIV: \$2.10. CFS: \$1.28.
FINANCE: \$104.1M debt is 4.9X \$21.3M equity.
Owns & manages Sunbelt office parks spun off by
Koger Props. All leases contain escalators, ex-
pire avg. 4 yrs. Has preferred rights to buy
add'l office bldgs. from Koger Props.; owns 143
bldgs. over 95% leased. \$26M loan to Koger
Props. held. Appr. value \$22.32/sh. 6/83. Shs.
for LT appreciation & yield. (RSR 4/8/83)

D-INDIANA FCL INV: \$4.13 (IFII-OTC) SHARE DATA:
1154T, Net book \$ 6.70; Deprec. \$0.20.
ASSETS \$12.8M(9/83). DIV: \$0.00. EPS: \$0.96.
FINANCE: \$4.9M debt is .6X \$7.7M equity.
Now corp. emphasizing equities & selling for-
mer REIT assets: Assets 58% mtgs., 23% fore-
closures (mainly land) held for sale; 15% in-
vestment props., mainly land/leasebacks. Re-
financed bank debt 8/83 for 74¢/sh. gain; EPS
93¢/sh. in 6/83 FY incl. refinance credit; EPS
up 37% in Sept. Q. Clyde Engle has 41%.

B-KOGER PROPS #: \$21.75 (KOG-NYSE) SHARE DATA:
6196T, Net book \$ 2.07 + Deprec. \$1.25.
ASSETS \$170.8M(9/83). DIV: \$2.00. CFS: \$2.49.
FINANCE: \$126.8M debt is 9.9X \$12.8M equity.
Develops & manages low-rise suburban Sunbelt
office parks, periodically sold to Koger Co.
or Koger Partnership. Plans entering 10 new
cities next few yrs. w/ Morgan Guar. pension
plans funding; KPI to get 10% bldg.-leasing fee
+ 50% ownership. Stock offering postponed 10/83.
Oct. div. up 5%. Shs. LT play. (RSR 7/29/83)

C-INSTITUTNAL INV: \$0.94 (INV-NYSE) SHARE DATA:
38088T, Net book \$ 0.47; Deprec. \$0.04.
ASSETS \$33.9M(10/83). DIV: \$0.00. EPS: \$0.14.
FINANCE: \$12.1M debt is .7X \$18.1M equity.
Former REIT restructured debt 5/83 & then con-
trol block (26%) sold to Geo. Mann (Unicorp
Can.) & Hees Int'l. Corp. (Bronfman family);
Mann's Unicorp Amer. now proposing merger of
UAC into INV by issuing 31 new shs. for each
INV sh.; holders must OK; If completed, UAC
wld. get NYSE listing, taxloss shelter.

C-LANDMARK LAND: \$26.13 (LML-ASE) SHARE DATA:
3908T, Net book d\$19.38; Deprec. \$2.60.
ASSETS \$912.8M(9/83). DIV: \$0.00. EPS: \$2.60.
FINANCE: \$186.2M debt over d\$75.7M equity.
LML develops luxury golf-oriented communities
incl. Oak Tree, Edmond, Okla.; Carmel Valley
(CA) Ranch; Mission Hills w/1,000 condo sites,
Rancho Mirage, CA. Acquired Dixie S&L, La.,
10/82; tangible book val. net of \$34.47/sh. in-
tangibles. Sept. 9 mo. EPS up to \$1.80/sh. Shs.
land & fincl. serv. buy. (RSR 4/22/83)

C-INTEGRATED RES: \$27.50 (IRE-NYSE) SHARE DATA:
8141T, Net book \$11.73; Deprec. \$0.00.
ASSETS \$684.3M(6/83). DIV: \$0.00. EPS: \$3.09.
FINANCE: \$510.1M debt is 5.3X \$95.4M equity.
Largest publicly owned real estate syndicator;
Syndication sales incl. oil, gas & equipment
leasing generate about 80% of operating income;
insurance sales 20%. Is sponsoring two new
REITs (see Resources Pension Shs.). Raised
\$300M in 1983 via pfd. sales. Shs. play on con-
tinued marketing success. (RSR 7/15/83)

C-LEISURE+TECH: \$8.25 (LVX-ASE) SHARE DATA:
3675T, Net book \$ 2.97; Deprec. \$0.00.
ASSETS \$91.3M(9/83). DIV: \$0.00. EPS: \$d0.98.
FINANCE: \$74.2M debt is 6.8X \$10.9M equity.
Builds large adult communities (Leisure Vil.),
some Sunbelt, some near major urban areas.
Developing 400 ac. in Oceanside, Cal. and begins
deliveries early '84. Sold \$27½M 12½% convts.
9/83, repaid bank debt for 94¢/sh. gain; re-
purchased 375T wts.; Joint venturing lifecare
facilities. Shs. adult hsg. play. (RSR 9/23/83)

C-JOHNSTOWN AMER: \$9.63 (JOAM-OTC) SHARE DATA:
9990T, Net book \$ 2.27; Deprec. \$0.00.
ASSETS \$26.9M(8/PF). DIV: \$0.32. EPS: \$0.46.
FINANCE: \$0.1M debt is 0X \$22.7M equity.
New co. emerging when two related property mgmt.
cos., Johnstown Fincl. & Lane, acquired Hamilton
REIT; Co. manages approx. 76,000 apts., incl.
48,000 for Consol. Capital & others. Insiders
get about 54% of shs. if earnings targets met;
Acquired condo mgmt. co. 6/83; Incr. div. 10/83;
Shs. play on evolving realty services.

B-LENNAR CORP: \$16.88 (LEN-NYSE) SHARE DATA:
9326T, Net book \$14.16; Deprec. \$1.18.
ASSETS \$310.7M(8/83). DIV: \$0.20. EPS: \$0.67.
FINANCE: \$125.1M debt is .9X \$132.1M equity.
Builds homes/condos in: Miami, SE & SW Fla.,
& Phoenix also sells components, blds. & owns
income props. (incl. 371 apts. rented but sal-
able). Won Fla. CATV franchise. Home clos-
ings up 246% in Aug. Q & backlog up 358%; EPS
up sixfold to 35¢. Plans 2,400 DU near Palm
Bch. Shs. play on Fla. rebound. (RSR 4/8/83)

B-KAUFMAN & BROAD: \$16.38 (KB-NYSE) SHARE DATA:
12302T, Net book \$12.38; Deprec. \$0.00.
ASSETS \$1122.9M(8/83). DIV: \$0.40. EPS: \$d0.51.
FINANCE: \$243.1M debt is 1.6X \$152.3M equity.
Engaged in homebuilding & life insurance thru
Sun Life. Housing oper. Calif. & France on-
site; mfg. hsg. w/ 11 plants (4,797 DU '82).
On-site hsg. sales rose 111% on 120% gain in
unit deliveries in 9 mon. to 8/83; Mfg. hsg.
sales up 44% on 51% volume gain; mtg. banking
tripling offices. Shs. hsg. play. (RSR 4/8/83)

C-LIFETIME COMMUN: \$6.88 (LFTMS-OTC) SHARE DATA:
5310T, Net book \$ 6.11; Deprec. \$0.05.
ASSETS \$53.6M(7/83). DIV: \$0.00. EPS: \$1.56.
FINANCE: \$17.6M debt is .5X \$32.4M equity.
Working out from 1978 Ch. XI plan: in 10/82
paid \$17M to settle \$24M bank debt & reclaimed
shs. held by banks; Bldg. permit cleared on long-
stalled N. Miami Spinnaker highrise clearing
sales on 181 units & bldg. 242 new DU; Bought
two condo/townhouse sites in Cal. for 346 DU.
Shs. for recovery and/or takeover.

A-LOMAS & NET FIN: \$24.00 (LNF-NYSE) SHARE DATA: 14477T, Net book \$10.35; Deprec. \$0.00. ASSETS \$988.8M(9/83). DIV: \$1.00. EPS: \$2.02. FINANCE: \$784.2M debt is 5.2X \$149.8M equity. Largest U.S. mtg. banker w/ revs. about 81% mtg. banking, 6% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/ option to buy; Entered computer software. Sold \$100M floating rate notes 9/83. Shs. emerging financ'l. services buy. (RSR 10/7/83)

A-MDC CORP: \$12.13 (MDCO-OTC) SHARE DATA: 11842T, Net book \$ 3.53; Deprec. \$0.00. ASSETS \$197.5M(9/83). DIV: \$0.24. EPS: \$0.98. FINANCE: \$129.7M debt is 3.1X \$41.8M equity. Fast growing Denver bldr./developer sold 718 DU 1982, up 23%; Closings up 77% in 9 mon.'83; Developing 1,715 DU Piney Creek in venture w/ Empire Savings; Buying 24.9% of Far West Fincl. w/ Belzbergs. In 12/83 agreed to buy Fla. & AZ. Units of Olin Amer., giving potential for 2,200 DU '84. Shs. for aggressive gains. (RSR 5/13/83)

C-MAXXUS INC: \$4.63 (XXUS-OTC) SHARE DATA: 1786T, Net book \$ 5.62; Deprec. \$0.01. ASSETS \$10.9M(8/83). DIV: \$0.00. EPS: \$0.89. FINANCE: \$0.6M debt is .1X \$10.0M equity. Becoming equity owner from former REIT assets, all Fla. & Ga., heavy apts. & land. Sold apt. 8/83 & EPS surged to 87¢/sh. in 9 mon. to Aug. Has repaid all bank debt & now liquid w/ \$2.12/sh. cash holdings. Federated Development/Chas. Hurwitz, and associates hold 64% stake and control. Shares recovery speculation.

B-MISSION WEST PR: \$7.38 (MSW-ASE) SHARE DATA: 1750T, Net book \$ 9.82; Deprec. \$0.29. ASSETS \$19.6M(8/83). DIV: \$0.20. EPS: \$0.80. FINANCE: \$2.0M debt is .1X \$17.2M equity. Former mtg. trust now developing income props. mainly in S. Calif. Sales of last condos in San Diego apt./hotel but last units may close soon; completed & sold 40T SF San Diego office; bought 50T SF office/indust. bldg. there and may buy land for another. Intermark owns 36%, wants 50%. Shs. sound value, recovery. (RSR 3/25/83)

C-MIW INV WASH: \$5.00 (MINVS-OTC) SHARE DATA: 3786T, Net book \$ 4.98; Deprec. \$0.12. ASSETS \$27.7M(9/83). DIV: \$0.00. EPS: \$0.42. FINANCE: \$7.9M debt is .4X \$18.9M equity. General Investment Mgmt. (Neth.) controls after debt restructure. Selling old REIT assets, re-deploying capital into Wash., DC realty deals. Active in Crofton, MD resid. tract & has land for 600T SF office/resid. complex at Braddock Metro stop, Arlington, Va. Agrees to buy First Amer. S&L. Shs. for LT recovery. (RSR 8/26/83)

E-NATIONAL HOMES: \$4.50 (NHX-NYSE) SHARE DATA: 6892T, Net book \$ 2.98; Deprec. \$4.05. ASSETS \$78.2M(9/83). DIV: \$0.00. EPS: \$0.14. FINANCE: \$45.1M debt is 2.2X \$20.5M equity. Major panelized home maker, sold 5,386 DU in 1982, down 2%; mix shifting to cheaper multi-family units. NHX pushing constr. of apts. & offices for sale to tax shelter syndicates. Unit shipments up 54% in 9 mon. to Sept.'83. Debt remains high; Sept. Q profitable by 3¢/sh. Volatile shs. for venturesome. (RSR 4/22/83)

E-NELSON (LB) CP: \$2.38 (LBN-ASE) SHARE DATA: 2464T, Net book d\$ 0.41; Deprec. \$0.00. ASSETS \$54.1M(6/83). DIV: \$0.00. EPS: \$0.37. FINANCE: \$50.8M debt over d\$0.2M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 80% of Advanced Energy Systems. Delivered 149 DU 1982, off 49%; Sales fell 44% in 9 mon. to Sept. and loss narrowed to 39¢/sh.; land sales aided EPS. Pfd. div. arrearage gives holders right to elect bd. Shs. speculative.

B-NEWHALL LAND: \$28.75 (NHL-NYSE) SHARE DATA: 8879T, Net book \$10.11; Deprec. \$3.25. ASSETS \$141.2M(8/83). DIV: \$0.32. EPS: \$1.08. FINANCE: \$20.2M debt is .2X \$89.8M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. In 3/83 spun off oil-gas (Newhl. Resources) & comc'l. props. (Newhl. Investment Props.) to NYSE-listed partnerships; Housing retained & oper. income up; land sale added 45¢/sh. 8/83. Shs. land value play. (RSR 6/24)

*-NEWHALL INV PR#: \$14.00 (NIP-NYSE) SHARE DATA: 4440T, Net book \$ 5.64 & Deprec. \$1.90. ASSETS \$27.6M(6/83). DIV: \$0.72. CFS: \$0.43. FINANCE: NO debt over \$25.0M equity. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/ tradable limited partner interests (LPs). NIP owns 53 props., all leased save one new medical ctr. NIP earned 28¢/unit in June Q, w/ NCF 36¢/unit. Paying 72¢/unit annual rate. For income.

C-NOVUS PROP CO: \$14.00 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$13.19; Deprec. \$3.58. ASSETS \$53.7M(9/83). DIV: \$0.00. EPS: \$0.48. FINANCE: \$24.0M debt is .9X \$25.4M equity. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt (\$3M repaid in 9 mon. to 9/83, ahead of schedule, cutting debt to \$16.2M). Conveyed four props. to Southmark partnerships in '83 & began converting two apts. to condos. SM owns 57%. Shs. for more sale gains.

B-ORIOLE HOMES-B: \$7.00 (OHC-B-ASE) SHARE DATA: 1996T, Net book \$ 9.20; Deprec. \$0.75. ASSETS \$116.7M(6/83). DIV: \$0.60. EPS: \$0.04. FINANCE: \$56.9M debt is 1.5X \$36.7M equity. Builds single-family & condo homes in southern Fla., east coast. Delivered 554 homes 1982, off 2%; Backlog up 87% at 9/83, closings up 9% thru Sept. In 3/83 designated common as Class A & created new Cl. B shs. getting 20% higher div. but electing only 25% of board. Bond sale off. Shs. less competitive condo play. (RSR 4/22/83)

G-PARKWAY COMPANY: \$18.00 (PKWYS-OTC) SHARE DATA: 1438T, Net book \$18.26; Deprec. \$0.00. ASSETS \$35.8M(9/83). DIV: \$0.00. EPS: \$2.08. FINANCE: \$6.7M debt is .3X \$26.3M equity. Former REIT, now Houston land developer at two tracts; one, Sugar Creek, has repaid all orig. debt & PKWYS bought adjoining 90 ac. Debt is all fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83 in deal giving add'l. taxlosses; bought interest in Mobile, Ala. S&L. Shs. aggressive Texas devel. pla. (RSR 10/21/83)

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C-PEARCE URSTADT: \$6.38 (PUM-ASE) SHARE DATA:
710T, Net book \$11.07; Deprec. \$0.00.
ASSETS \$17.0M(5/83). DIV: \$0.00. EPS: \$0.45.
FINANCE: \$4.5M debt is .5X \$9.1M equity.
Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as diversified mtg. banker & broker after acq. Hanover Sq. Rl. Mtg. loans (\$12.2M face) give stable interest income (off 29% in '83 as some repaid) while fee & commissions vary (up 14% in '83). EPS 45¢/sh. in Aug. FY, incl. 54¢ gain on debt repurchase.

C-PRESLEY COS: \$13.88 (PDC-NYSE) SHARE DATA:
5990T, Net book \$13.48; Deprec. \$0.23.
ASSETS \$314.4M(7/83). DIV: \$0.30. EPS: \$1.80.
FINANCE: \$194.2M debt is 2.4X \$80.7M equity.
Builds homes in Calif., Ariz. & N.M.; Bought 75% interest in 14 test oil wells; Hsg. closing & sales up 70% in July Q, & backlog up 123% at 9/83. Most debt is constr. loans. Plans to open 11 new tracts in Jan. '84 yr. Chrm./Pres. R. Presley owns 35%; Nu-West Group, Can. sold block. Shs. Western hsg. play. (RSR 5/13/83)

C-PROP INV COLO: \$9.00 (PRCLS-OTC) SHARE DATA:
2028T, Net book \$ 7.62; Deprec. \$0.04.
ASSETS \$21.6M(6/83). DIV: \$0.00. EPS: \$0.28.
FINANCE: \$5.5M debt is .4X \$15.4M equity.
Former REIT, now active builder/developer after Barton family interests took control. Now liquidating former REIT assets (\$3.95M loans sold 6/83 Q) & beginning development; started 225 DU townhouses in Denver suburb 3/83 and has interests in three Denver tracts. Barton family has 68%. Shs. for taxloss benefits.

A-PULTE HOME CP: \$26.00 (PHM-NYSE) SHARE DATA:
23505T, Net book \$ 5.12; Deprec. \$0.00.
ASSETS \$258.7M(9/83). DIV: \$0.10. EPS: \$1.81.
FINANCE: \$36.3M debt is .3X \$120.4M equity.
Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 6,956 DU '82, up 26½%; deliveries up 67% in Sept. Q, 91% in 9 mon.; Backlog up 59% to 3,217 DU. Buyer loans thru ICM Mtg. sub. aids sales; installment acctg. for sales boosting cash flow (RSR 2/11/83). Active shs. have LT potential now. (RSR 7/23/82)

D-PUNTA GORDA: \$8.75 (PGA-ASE) SHARE DATA:
2770T, Net book \$ 6.02; Deprec. \$0.00.
ASSETS \$164.9M(6/83). DIV: \$0.00. EPS: \$0.26.
FINANCE: \$120.8M debt is 7.2X \$16.7M equity.
Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now has sale contracts on bulk of condo/home inventory; sold \$5M condo loans 6/83 & took 49¢/sh. write-offs 9/83 to facilitate acreage sales. Called pfd. Shs. recovery spec. (RSR 5/13/83)

C-RADICE CORP: \$10.38 (RADC-OTC) SHARE DATA:
5425T, Net book \$ 2.92; Deprec. \$0.00.
ASSETS \$117.2M(9/83). DIV: \$0.00. EPS: \$0.89.
FINANCE: \$87.8M debt is 5.5X \$16.0M equity.
Single-family & office bldr. on Fla. east coast near Ft. Lauderdale base, plus Pittsburgh. Residential deliveries up 36% in June '83 FY& residential sales up 56%; total revenues up 13% to \$44M divided 76% housing, 16% investment props. Sept. Q sales up 30% & EPS quadrupled to 12¢/sh. Earned 80¢/sh. in FY'83. Shs. Fla. play.

C-REALAMERICA CO: \$4.00 (RACOS-OTC) SHARE DATA:
3600T, Net book \$ 3.64; Deprec. \$0.02.
ASSETS \$13.2M(8/83). DIV: \$0.00. EPS: \$0.15.
FINANCE: NO debt over \$13.1M equity.
Former REIT controlled by Gaeton Carnot, Geneva, 12.4%; Niwin Corp., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Bought NYC apt. '82, sold 8/83 for deferred profit; Agreed to buy 85% of 383T SF Albuquerque office but financing details may cause rescission. Lost 9¢/sh. in 9 mon. to Aug., v. 7¢/sh. profit.

B-REALTY INDS #: \$19.00 (REAT-OTC) SHARE DATA:
800T, Net book \$ 9.11 + Deprec. \$13.17.
ASSETS \$53.9M(7/83). DIV: \$0.10. CFS: \$1.88.
FINANCE: \$40.1M debt is 5.5X \$7.3M equity.
Old-line Richmond, Va. builder, blds. 1-family for sale, apts. for investment, in both Va. and N.C. Owns 2,333 apts., most Richmond area, & will be treated as cash flow company, w/ \$1.88/sh. cash flow thru July. Founder Sam Kornblau & family own 50%. Shs. listed as LT buy for value.

B-REDMAN INDUST: \$16.63 (RE-NYSE) SHARE DATA:
9850T, Net book \$ 6.48; Deprec. \$0.00.
ASSETS \$127.0M(9/83). DIV: \$0.30. EPS: \$0.73.
FINANCE: \$27.8M debt is .4X \$63.9M equity.
Most integrated mobile home maker, sells South-east & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar. '83 yr.; sold 12,483 DU, off 2%. Mfg. hsg. backlog up to 4-yr. high in Sept. 1 but EPS fell 46% to 25¢. Shs. w/ lowest P/E among majors are buys for aggressive gains. (RSR 7/29/83)

*-RIVER OAKS INDS: \$5.75 (ROII-OTC) SHARE DATA:
9191T, Net book \$ 0.42; Deprec. \$0.00.
ASSETS \$21.2M(3/PF). DIV: \$0.00. EPS: \$0.27.
FINANCE: \$10.9M debt is 2.8X \$3.9M equity.
Mobile home mfr. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. 83% of sales, 73% net. Sunergy sub. syndicates mobile communities. About 52% of shs. held by officers; plans 1M sh. offering. (RSR 8/12/83)

*-ROCKWOOD NATL: \$1.63 (RNC-PSE) SHARE DATA:
9170T, Net book \$ 1.14; Deprec. \$0.19.
ASSETS \$30.0M(6/83). DIV: \$0.00. EPS: \$0.03.
FINANCE: \$13.8M debt is 1.3X \$10.4M equity.
Former computer lessor now 19.8% controlled by Eastover Corp.; major asset 1,400-acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. New access roads being built. Also owns 117T SF shop. ctr. in area. Master-planning land now, so shs. LT speculation on success. (RSR 8/12/83)

A-ROUSE CO #: \$32.38 (ROUS-OTC) SHARE DATA:
15101T, Net book \$ 3.99 + Deprec. \$6.19.
ASSETS \$679.1M(9/83). DIV: \$0.72. CFS: \$1.00.
FINANCE: \$539.9M debt is 9X \$60.2M equity.
Major U.S. shop. ctr. developer/owner; operates 53 ctrs. (34 owned) w/ 34M SF; also mtg. banker. Stressing urban projects: Harborplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Retail cash earnings up 19% in Sept. Q; Appr. value \$31.50/sh. 12/82. Trizec (Can.) owns 20% & on bd. Shs. LT holds. (RSR 4/22/83)

B-RYAN HOMES: \$35.25 (RYN-NYSE) SHARE DATA:
 6783T, Net book \$17.60; Deprec. \$0.00.
 ASSETS \$372.4M(9/83). DIV: \$1.00. EPS: \$2.57.
 FINANCE: \$163.4M debt is 1.4X \$119.4M equity.
 Diversified homebldr. Mid-East & South: major
 mkts.: D.C., W. Penna., Ohio, N.Y., Ga., Fla.
 Blds. w/ closed-wall panels. Liquidity good.
 Delivered 5,953 DU 1982, down 11%; Sept. Q de-
 liveries up 42%, backlog up 25% to 3,301 DU.
 Selling GNMA mtg.-backed bonds. EPS up 133%.
 Shs. conservative hsg. play. (RSR 5/13/83)

A-RYLAND GROUP: \$25.63 (RYL-NYS) SHARE DATA:
 6025T, Net book \$ 9.52; Deprec. \$0.00.
 ASSETS \$124.3M(9/83). DIV: \$0.50. EPS: \$2.33.
 FINANCE: \$29.2M debt is .5X \$57.4M equity.
 Builds panelized homes from plants in Texas,
 mid-Atlantic, Ohio. Turns assets fast/74-day
 bldg. time, keeps leverage low. Delivered 2,772
 DU'82, off 10%; Sept. Q deliveries up 142%, back-
 log up 38% to 1,868 DU. Opened 2nd modular
 plant. Selling mtg.-backed bonds; split 2-for-1
 7/83. Low leverage hsg. play. (RSR 2/25/83)

C-SAUL (BF) REIT: \$13.75 (BFS-NYSE) SHARE DATA:
 6026T, Net book \$ 6.02; Deprec. \$5.15.
 ASSETS \$216.7M(6/83). DIV: \$0.20. EPS: \$1.37.
 FINANCE: \$168.4M debt is 4.6X \$36.3M equity.
 Assets half shop. ctrs., rest apts., condos &
 land. Strategy: sell apts. & improve land.
 Bldg. new offices in Atlanta; Prop. sales net-
 ted \$1.67/sh. in Sept. '83 FY, bringing full-
 year EPS to \$1.37/sh. v. loss of 73¢/sh.; Con-
 do conversion profits off Sept. Q. Bank debt
 cut to \$8M. Leveraged equity play. (RSR 1/14/83)

B-SECURITY CAPITL: \$10.88 (SCC-ASE) SHARE DATA:
 6577T, Net book d\$ 6.07; Deprec. \$0.11.
 ASSETS \$788.7M(6/83). DIV: \$0.00. EPS: \$1.31.
 FINANCE: \$159.0M debt over d\$39.9M equity.
 Holding co. for former REIT assets now buying
 financial service cos.; Bought Houston S&L for
 \$7.4M cash & notes; bought Ft. Worth mtg. banker
 for \$15½M cash. Acquisitions created \$15.67/
 sh. intangibles, deducted from book value above.
 Sold \$15M 11% convts. 10/83, convt. to 13% of shs.
 Shs. evolving fincl. services. (RSR 1/14/83)

C-SHAPELL INDUST: \$50.75 (SHA-NYSE) SHARE DATA:
 1829T, Net book \$56.61; Deprec. \$4.76.
 ASSETS \$377.9M(9/83). DIV: \$0.00. EPS: \$7.42.
 FINANCE: \$189.9M debt is 1.8X \$103.9M equity.
 Major Cal. bldr. of higher-priced (\$183T avg.)
 homes, townhouses and condos; most under S&S name.
 Joint venturing 2/ large landowners to assure
 lots. Delivered 640 homes 1982, down 27%; back-
 log off 16%; 1983 revenues up about 58% thru June
 & EPS positive. Insiders own 64% & shs. are play
 on possible going private. (RSR 6/24/83)

B-SKYLINE CORP: \$17.38 (SKY-NYSE) SHARE DATA:
 11217T, Net book \$10.49; Deprec. \$0.00.
 ASSETS \$141.8M(8/83). DIV: \$0.48. EPS: \$0.71.
 FINANCE: NO debt over \$117.7M equity.
 Conservatively financed mobile home maker, de-
 livered 14,078 DU in May '83 FY, off 3%. Serves
 medium-priced mkts. in West, South, Midwest.
 Sales 68% mfg. hsg. but still unprofitable; rec
 vehicles rest. Defensive posture builds cash,
 to \$86M or \$7.64/sh. Aug. Q EPS up 5% on 33% sales
 gain. Shs. play on hsg. rebound. (RSR 8/26/83)

E-SO ATLANTIC FIN: \$2.75 (SOAFQ-OTC) SHARE DATA:
 2706T, Net book \$ 2.80; Deprec. \$0.00.
 ASSETS \$28.6M(7/83). DIV: \$0.00. EPS: \$0.32.
 FINANCE: \$18.7M debt is 2.5X \$7.6M equity.
 Former REIT holds mostly land; In Ch. XI after
 defaulting on maturity of \$17M subor. debt 2/
 82. Co. agrees to let Independence Holding
 (sub. of Geneve Corp., insur. hldg. co.) pay
 \$9M for common, pfd. & convt. note giving it
 44% diluted stake: Cash would fund payments to
 creditors. Court must OK.

B-SOUTHBARK CORP: \$11.38 (SM-NYSE) SHARE DATA:
 29408T, Net book \$ 9.06; Deprec. \$0.34.
 ASSETS \$874.1M(9/83). DIV: \$0.16. EPS: \$3.17.
 FINANCE: \$515.2M debt is 1.9X \$266.3M equity.
 Former REIT, now property trading & fincl.
 services co.; Buys REITs w/ props. (controls
 Amer. Rlty., Novus, Dominion), then sells props.
 including via syndicators (subs. Envision in
 NYC, University Grp. in Cal.). Bought Houston
 S&L, Pacific Std. Life; To acquire University RE.
 Shs. fincl. ser. gains play. (RSR 11/4/83)

B-SOUTHWEST RLTY#: \$12.25 (\$SRPZ-OTC) SHARE DATA:
 2282T, Net book \$ 1.54 + Deprec. \$7.75.
 ASSETS \$51.7M(6/83). DIV: \$1.20. CFS: \$1.27.
 FINANCE: \$47.2M debt is 32.6X \$1.4M equity.
 Formed 1/83 via roll-in of limited partner inter-
 ests (LPs) in 25 partnerships formed by Schneider
 & Sherman, Dallas, into one partnership. New
 LPs trade via depository receipts. SSPRZ owns
 fully 6,202 apts. & partly 2,022 apts. & offices.
 Pays \$1.20, part sheltered. Bought back 26% of
 units 7/83 for about \$8.50/LP. (RSR 1/14/83)

D-STARRETT HSG: \$11.50 (SHO-ASE) SHARE DATA:
 3260T, Net book \$ 1.40; Deprec. \$0.00.
 ASSETS \$128.9M(6/83). DIV: \$0.00. EPS: \$0.83.
 FINANCE: \$102.0M debt is 22.2X \$4.6M equity.
 Packages & sells hi-rise apts.; genl. contrac-
 ting; single-family thru Levitt Corp. Holds
 investment in Iran condo, for which SHO claim
 for \$93M heard 2/83 w/o decision yet. Sold 20%
 stake in Levitt 11/83 for \$4.4M (\$6.50/sh.).
 EPS rebounded to 40¢/sh. in 6 mon. to June. Shs.
 speculation on turnaround. (RSR 6/24/83)

C-STD PACIFIC: \$16.25 (SPF-NYSE) SHARE DATA:
 4963T, Net book \$14.01; Deprec. \$0.41.
 ASSETS \$186.5M(6/83). DIV: \$0.40. EPS: \$0.91.
 FINANCE: \$94.7M debt is 1.4X \$69.5M equity.
 Develops & blds. one-family homes in 37 loca-
 tions, mainly Calif., Pacif. NW, & Houston.
 Diversification offset by higher debt, half
 constr. loans. Sept. Q revenues up 33% & EPS
 surged to 35¢/sh.; See \$1/sh. + '83. Sold 1M
 shs. 5/83 w/ proceeds to repay debt; Shs.
 Western hsg. recovery play. (RSR 4/22/83)

C-SUNSTATES CORP: \$7.38 (SST-NYSE) SHARE DATA:
 2192T, Net book \$11.78; Deprec. \$0.00.
 ASSETS \$36.5M(9/83). DIV: \$0.00. EPS: \$1.77.
 FINANCE: \$6.8M debt is .3X \$25.8M equity.
 Former REIT, now holding co. for flexibility.
 Assets mainly South, over 1/2 land/develop.
 Bldg. two shop. ctrs.; sold apt. & shop. ctr.
 for 59¢/sh. gain & Sept. Q EPS 55¢/sh. v. 14¢/sh.
 loss; EPS \$1.18 in 9 mon. Investor Clyde Engle
 thru Treco bought 33%, consolidates in Treco.
 SST suing former holders for short-swing profits.

C-THACKERAY CORP: \$6.38 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 3.10; Deprec. \$0.00. ASSETS \$75.8M(9/83). DIV: \$0.00. EPS: \$0.06. FINANCE: \$50.0M debt is 3.2X \$15.8M equity. Former Republic Mtg.; Acquired Brennand-Paige Indust. 8/83 in leveraged buyout, partly thru using \$16.9M raised 8/83 thru selling 730T new \$4.15 pfd. shs. via rights offer. Brennand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Partners & NYC rltly. man Peter Sharp. Shs. for recovery.

D-TRITON GROUP: \$1.88 (TRRO-OTC) SHARE DATA: 39409T, Net book d\$ 0.25; Deprec. \$0.02. ASSETS \$37.6M(8/83). DIV: \$0.00. EPS: \$d0.27. FINANCE: \$37.4M debt over d\$9.6M equity. Former REIT; Fuqua Indus. took control 3/83 w/ 23.6% stake diluted & asks holders to vote 12/19 on selling it \$10M of new pfd. to up stake by 20%; Funds would be used to make acquisitions outside real estate; Seeks to sell Palmas del Mar resort, P.R. Shs. speculation on success overcoming dilution. (RSR 10/7/83)

C-TIERCO GP INC: \$5.25 (TIER-OTC) SHARE DATA: 2101T, Net book \$10.87; Deprec. \$0.72. ASSETS \$31.3M(9/83). DIV: \$0.00. EPS: \$d0.06. FINANCE: \$7.4M debt is .3X \$22.8M equity. Former REIT, most assets Okla. & Tex.; heavy office. Controlled by Gellert family, NYC investors. Bldg. office/condos in downtown Okla. City & heavy interest hurt Sept. Q EPS w/ 3c/sh. loss; owns 50% of 139-acre resid. tract in Okla City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Shs. for recovery.

*-US CAPITAL CORP: \$12.25 (USCC-OTC) SHARE DATA: 8270T, Net book \$ 2.84; Deprec. \$0.00. ASSETS \$89.2M(7/83). DIV: \$0.00. EPS: \$0.21. FINANCE: \$48.0M debt is 2X \$23.5M equity. Co. designs, markets & develops condominiums in established resort areas, most Southeast; begins constr. only when nonrefundable deposits on 85% of DU received; Prices range \$63-\$79,000 & stress amenity package. Constr. delays hurt July qtr. w/ 9c/sh. loss. Chrm. D.R. Tomlin owns 72%. Resort condo play. (RSR 8/12)

C-TOWERMARC: \$7.50 (TOWRS-OTC) SHARE DATA: 1074T, Net book \$11.07; Deprec. \$1.35. ASSETS \$15.2M(5/83). DIV: \$0.00. EPS: \$0.94. FINANCE: \$2.9M debt is .2X \$11.9M equity. Former REIT, developing office/indust. in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs. & now leasing 135T SF PennMarc Center, Memphis; leasing on schedule; Bldg. 180T SF Rocky Point Centre, Tampa, in partnership w/ NYC-based off-shore fund, 44% sh. owners. Buying own shares. Shs. for office building success.

B-U S HOME CORP: \$12.13 (UH-NYSE) SHARE DATA: 34512T, Net book \$ 8.83; Deprec. \$0.00. ASSETS \$838.4M(9/83). DIV: \$0.32. EPS: \$0.93. FINANCE: \$314.0M debt is 1X \$304.9M equity. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 12,599 DU '82; In mfg. hsg. via 1/83 acq. of Brigadier Indust.; on-site deliveries up 13% thru Sept., backlog down 16%; Mfg. hsg. shipments up 5%. Sells mtg.-backed secur. Shs. hold till rates quiet. (RSR 3/25/83)

B-TRANSAMER RLTY: \$12.38 (TAR-NYSE) SHARE DATA: 2862T, Net book \$15.56; Deprec. \$1.65. ASSETS \$62.5M(8/83). DIV: \$1.00. EPS: \$d0.20. FINANCE: \$12.9M debt is .3X \$44.5M equity. Former REIT, now active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns (9c/sh. in Aug. & Nov. qtrs.) hurting EPS. Prop. sale gains added 9c/sh. in Aug. Q a three large pending sales could aid Nov. Q; would use funds to repay \$6M bank debt. Shs. recovery play. (RSR 4/8/83)

C-US MUTUAL FINCL: \$6.25 (USMRS-OTC) SHARE DATA: 4232T, Net book \$ 6.62; Deprec. \$0.00. ASSETS \$86.5M(7/83). DIV: \$0.40. EPS: \$0.53. FINANCE: \$53.5M debt is 1.9X \$28.0M equity. Former REIT converted to S&L holding company by acquiring Ann Arbor, MI S&L & mtg. banking operations of former adviser 8/83. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA VA, 30% comc'l.); will sell mtg.-backed secur. & retain servicing. leverage low; Shs. for success. (RSR 8/12/83)

C-TRECO INC: \$2.81 (TREC-OTC) SHARE DATA: 4476T, Net book \$ 3.66; Deprec. \$0.65. ASSETS \$65.3M(9/83). DIV: \$0.00. EPS: \$0.68. FINANCE: \$37.9M debt is 1.6X \$24.3M equity. Diversified rltly., Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate; (diluted book value & EPS carried as if debenture converted. Acquired Nat'l. Devel. Co., Texas resort lot seller, 11/83 for \$5M cash. Clyde Engle/Wisconsin REIT control w/45%; Treco in turn controls & consolidates Sunstates. (RSR 7/15)

C-US SHELTER: \$6.38 (USSSS-OTC) SHARE DATA: 9840T, Net book \$ 2.34; Deprec. \$0.00. ASSETS \$91.9M(9/83). DIV: \$0.03. EPS: \$0.21. FINANCE: \$53.9M debt is 2.3X \$23.0M equity. New entity, result of S.C. syndicator & prop. mgr. acquiring Am. Fletcher Mtg. + \$15M former USS partnerships w/ apts. Main activities: constr./devel., 48% revenue; prop. mgmt., 14%; syndication 10%. Now selling \$50M syndication, starting retirement commun. Votes 12/28 on acquiring Amreal, Comcl. mgr. Shs. Sunbelt play.

C-TRI-SOUTH INV: \$6.13 (TSI-NYSE) SHARE DATA: 6716T, Net book \$ 7.53; Deprec. \$0.63. ASSETS \$59.5M(9/83). DIV: \$0.00. EPS: \$1.14. FINANCE: \$7.7M debt is .2X \$50.6M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & signed standstill to 6/85, got 2 board seats. Bldg. 23-DU Atlanta condo; Expanding Texas resort & Beech Mt. ski resort, N.C.; converting Fla. condos. Shs. for recovery as assets sold, taxloss used.

B-UMET PROPS CORP: \$3.88 (UP-NYSE) SHARE DATA: 6587T, Net book \$ 4.67; Deprec. \$0.45. ASSETS \$53.6M(8/83). DIV: \$0.28. EPS: \$0.44. FINANCE: \$13.7M debt is .4X \$30.7M equity. Now realty developer & mgr.; Hallwood Secur. of London controls after rights offer; In 12/83 UMET agreed to begin merger talks with Atlantic Metro (also Hallwood controlled); Hallwood also wld. be acquired in deal. If approved, entity would liquidate props. and become major investment merchant banker. Hold shs.

B-UNICORP AMER: \$22.00 (UAC-ASE) SHARE DATA:
2617T, Net book \$11.35; Deprec. \$1.76.
ASSETS \$121.4M(9/83). DIV: \$0.00. EPS: \$d1.59.
FINANCE: \$55.2M debt is 1.9X \$29.7M equity.
Merged holding co. combining equity REIT & U.S.
sub. of Unicorp Canada, Toronto (Geo. Mann); Ma-
jor asset 52% of REIT of Amer. Inc. (which see).
Raised \$15M 6/83 by selling 700T sh. @ \$21.88 to
cut debt. New acquisitions: 12% of AMREP; 9% of
Valley Fed. S&L, Cal.; 5% United First S&L, Fla.
Omitted div. Shs. aggressive. (RSR 6/24/83)

C-UNIVERSAL DEV: \$11.50 (UDCO-OTC) SHARE DATA:
5859T, Net book \$ 4.26; Deprec. \$0.00.
ASSETS \$81.0M(6/83). DIV: \$0.00. EPS: \$1.23.
FINANCE: \$36.2M debt is 1.6X \$23.0M equity.
Chicago-based 1-family homebuilder operating in
Phoenix, San Diego, Charlotte & Fla.; Founded
w/ funding from First Chicago venture capital.
First public offer 10/83 @ \$10. Sept. Q sales
up 114% & EPS up 745% to 93¢/sh.; Closed 310 DU
Sept. Q, up 192%; backlog 347 DU, up 76%. Un-
seasoned shs. have speculative appeal.

*-VAN SCHAAK & CO: \$11.00 (VANS-OTC) SHARE DATA:
1397T, Net book \$11.65; Deprec. \$0.00.
ASSETS \$91.2M(9/83). DIV: \$0.15. EPS: \$0.56.
FINANCE: \$70.3M debt is 4.3X \$16.3M equity.
Largest realty brokerage in Denver & Rocky
Mt. area, mainly residential brokerage; also
in mtg. brokerage & insurance. 1982 EPS loss
45¢/sh. came on 22% revenue fall, mostly realty
commissions; June 6 mon. strong, EPS 63¢ v. 32¢
loss; ICH Corp., Louisville insurance co., buys
52.6% & takes control 12/83. Shs. hold now.

C-VYQUEST INC: \$12.75 (VYQT-OTC) SHARE DATA:
1885T, Net book \$ 8.56; Deprec. \$0.04.
ASSETS \$24.8M(8/83). DIV: \$0.00. EPS: \$0.62.
FINANCE: \$3.9M debt is .2X \$16.1M equity.
Former REIT, sold assets & built cash; In 5/83
bought mobile home maker Parkwood Corp. in lev-
eraged buyout for \$6.4M cash & notes. In 7/83
sold 190-room Ann Arbor (Mich.) Inn for \$5.25M
cash & notes & hopes to report 20¢/sh. gain.
Debt is 6% converts. Shs. richer play on mfg.
hsg. & taxloss benefits. (RSR 2/25/83)

C-WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA:
2344T, Net book \$ 3.43; Deprec. \$0.00.
ASSETS \$21.0M(9/83). DIV: \$0.00. EPS: \$d0.01.
FINANCE: \$12.1M debt is 1.5X \$8.0M equity.
Former REIT developing vacant land (40% assets)
incl. suburban D.C. parcels in jt. vent.; sales
To sell land under Vir. hotel for 18¢/sh. gain;
buying 3 ac. in Fairfax Co., Vir. for 60T SF of-
fice. Wash. investor D.F. Antonelli owns 22%;
investor J.C. Kinney got 17% in exch. for Arling-
ton, Vir. land. Shs. for recovery. (RSR 5/13/83)

C-WEBB (DEL E) CP: \$18.63 (WBB-NYSE) SHARE DATA:
7623T, Net book \$12.74; Deprec. \$7.46.
ASSETS \$348.1M(9/83). DIV: \$0.00. EPS: \$0.82.
FINANCE: \$140.4M debt is 1.4X \$97.1M equity.
Owns hotel/leisure props. incl. 3 Nevada hotel/-
casino; develops Sun City West (Phoenix) adult
cmmnty; gen'l contracting. Bought minority int.
in Sun City West; repurchased 24.7% of shs. 6/83
@ \$18/sh.; Sold Claridge Hotel, Atl. City to aid
liquidity; Sh. offer pulled. Mgmt. est. 1983 EPS
65¢-\$1/sh. Shs. for more recovery. (RSR 5/13/83)

C-WISCONSIN REIT: \$4.63 (WREIS-OTC) SHARE DATA:
1553T, Net book \$ 8.29; Deprec. \$3.48; Loss
resv. \$2.24; Taxloss \$4.28. ASSETS \$29.9M(9/83):
97% Invstmnt prop, 3% Mtgs, 0% Foreclosed;
9% nonearn. DIVIDEND: \$0.00. EPS: \$1.44.
FINANCE: \$14.3M debt is 1.1X \$12.9M equity.
Now holding co. controlled by Chicago investor
Clyde Engle: Liquidating Orlando homebldg. sub.,
sold Kansas City land, wrote-down Indianapolis
hotel; has borrowed \$3.4M net from Engle firms
to control Treco and Indiana Finc'l.

B-WRITER CORP: \$13.00 (WRTC-OTC) SHARE DATA:
4358T, Net book \$ 8.21; Deprec. \$0.00.
ASSETS \$86.0M(9/83). DIV: \$0.12. EPS: \$1.31.
FINANCE: \$40.7M debt is 1.1X \$35.8M equity.
Builds 1-family & townhouses in six Denver, two
Col. Spgs. sites; also Writer Square downtown
renewal project. High liquidity aids margins.
Pres. Geo. Writer owns 16%; Delivered 530 DU
'82, up 11%; Sales up 10½% in Sept. Q but EPS
off 8% on more shs.; backlog up 10%. Shs.
for growth w/ single area risk. (RSR 4/8/83)

B-ZIMMER CORP: \$13.00 (ZIM-ASE) SHARE DATA:
4598T, Net book \$ 5.17; Deprec. \$0.00.
ASSETS \$42.9M(9/83). DIV: \$0.10. EPS: \$0.73.
FINANCE: \$5.5M debt is .2X \$23.8M equity.
Smaller but well financed mobile home maker, sold
5,241 DU in 1982, down 7%. Serves higher priced
mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho.
Mfg. hsg. 69% sales, 37% oper. profit; rest rec
vehicles & exotic motorcars. 1983 RV sales up
but mfg. hsg. slowing; Lower rates could aid
1983. Shs. mfg. hsg. play. (RSR 4/22/83)

RANKINGS from "A" to "F" are based on financial
strength, management caliber and five-year op-
erating and dividend history. An asterisk (*)
denotes entities which cannot be ranked because
of insufficient operating history in present
lines, are financial clients of Audit, or for
other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands;
w/ = with; f/ = for; EPS = Earnings per share;
CFS = Net cash flow per share; SF = square feet;
DU = dwelling units of hotel rooms; FY = fiscal
year; PF = Pro forma; RV = Recreational vehicle;
Appr. = Appraised current value; cld. = could.

RSR dates in parentheses at end of reviews
refer to fuller comments in prior RSR issues.
Dates for balance sheet data are shown in paren-
theses in text. Assets are invested assets for
REITs and former REITs, total assets for others.

<u>Additions</u>	
<u>REITs:</u>	Hovnanian Enter.
Mutual REIT	Radice Corp.
<u>Operating cos.</u>	Realty Industries
Angeles Corp.	Universal Develop.

<u>Deletions & omissions</u>	
<u>REITs</u>	WMI Equity Inv. (A)
REIT of Amer. (old)(A)	Operating Cos.
REIT of Calif. (M)	FGI Investors (A)
United Realty Inv. (A)	Florida Cos. (A)

L=Liquidated; A=Acquired; M=Market limited
or substantially non-real estate.